S. Africa says

it will reform

apartheid laws

BY REGINALD DALE IN WASHINGTON AND JIM JONES IN JOHANNESBURG

In Washington, the Reagan

Administration said yesterday

it was encouraged by the pro-

posals for rucial reform out-lined by Mr Botha, The South African Government was

engaged in ennsiderable activity

In reviewing its policies in the

light of the continuing unrest

in the country. It was weigh-ing specific changes in the

"To their eredit, the South

sideration the views of the U.S.

Government and the views of other Western Governments,"

The Vienna orceting's out-come appeared to suggest that

Washington had gone some way

towards repairing its links with Pretoria after a period of great

strain between the two capitals. U.S. South African relations sank to their lowest level in the

four and a balf years of the Reagan Administration when the U.S. withdrew its ambas-

U.S. officials have made it

clear that Pretoria will have to

demoostrate that it is scrious

bout reform if the Administra-

tion is to be able to continuo

its constructive engagement

policy in the face of mounting

Continued on Back Page

Plea not to sell mill to

S. Africa, Page 4

Washington had been trying

opposition inside the U.S.

sador in Junc.

the State Department said.

apartheid system.

SOUTH AFRICA has informed

the U.S., Britain and West Ger-

many that it is planning specific

This emerged from briefings

in Washington yesterday follow-

ing the surprise visit to Europe by Mr R. F. "Pik" Boths, the

South African Foreign Minister.

Mr Bolha had talks in Vienna

on Thursday with two senior U.S. officials—Mr Robert Mc-

Farlane, President Reagan's national security adviser, and

Mr Chester Crocker, assistant secretary of state for Africa.

Mr Crocker is the chief archi-

tect of Mr Reagan's policy of constructive engagement with

Following bis talks with the

.S. representatives, Mr Botha

had discussions in the Austrian

capital with Mr Ewen Ferguson,

the British deputy under-secre-

tary of state for African affairs,

Wilbelm Haas, bead of the West

German Foreign Ministry's African department.

Speaking to reporters in Frankfurt, Mr Botha said his

talks in Europe had gone "quite

well." He declined to give any

details of the Substance of his

discussions, but said the U.S.

had not set an ultimstum for

the end of emergency rule in

South Africa.

n the country.

Telephone: 0534 73114



WORLD REWS

Noraid man sought in Ulster

Ulster security forces were last night seeking Noraid leader Martin Galvin after he appeared at a Londonderry funeral csrry-ing an IRA map's coffin. Police and soldiers bad stood by after a decision was taken not to try to arrest Galvin, who has been banned from Ulster by the Home Secretary.

Loyalist leaders condemned the failure to arrest him, accusing the Government of taking a tougher line against Protestants than Republicans.

There was violence in Belfast and Londonderry as Republican areas commemorated the 14th anniversary of interment, which ended in 1975.

Railway pay threat British Rail said it might stop paying all 147,000 railway staff

in the event of a strike by guards next month over plans for driver-only trains. Back

Spy convicted in U.S.

Charles May

95 5 K 4

and the second

or the

Arthur Walker, a former U.S. Navy officer and one of four men accused of forming a spy ring, was convicted of seven counts of spying for the Sovlet Union, He will be sentenced on

Bonn row brews

The West German economics ministry said it refused to believe intelligence speculation that the minister's missing secretary, Sonja Lueneburg, was an East German spy, Page 2

Car bomb claim

The West German and French left-wing guerrilla groups, Red Army Faction and Action Directe, jointly claimed responsibility for a car bomb which killed two Americans at a U.S. air base near Frankfurt.

No proof, says Lange

New Zealand Premier David Lange said there was no evi-dence linking the French Gov-

PM pledge on drugs

Mrs Thatcher, on a visit to the customs area at : Heathrow. extra funds to improve detec-

Father found dead

Peter Brophy, accused of partfound dead at the base of a West London multi-storey car park in the course of his Old Bailey trial. A defence barrister no further proceedings would be taken against Kathleen Brophy, who was being tried with her husband.

Hanoi offer accepted

The U.S. told Vietname it was ready to send a delegation to discuss Hanoi's promise to clear up the issue of Americans listed as missing in action in the Vietnam War.

Mideast moves backed

An Arab League sommit endorsed Mideast peace-making efforts led by Jordsn and the PLO but withheld explicit backing for an accord between King Hussein and Yasir Arafat, Page 2

Barbie ruling challenge French war victims sought to overlurn a court decision to clusing ex-Gestapo officer Klaus Barbie for crimes against Jews in France but not for those zgainst Resistance members.

Rank Xerox rejents

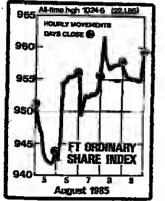
Rank Xerox is to go ahead with a £600,000 sponsorship of next year's Commonwealth Games at Meadowbank, Edinburgh, after hearing that the Labour-controlled city council had banners on the stadium scoreBUSIKESS SUMMARY

***No. 29,698

Bell rejects Guinness **offer**

ARTHUR BELL & Son, the Scotch whisky distillery, rejected the £360m bid by Guinness, after a five-bour board meeting, and said it was seeking an alternative offer. Back Page

LONDON STOCK Exchanga values were easier for much of the last day of the trading account, partly because of the large sums of cash committed to



the Britoil issue, But after the 3.30 pm buying developed and the FT Ordinary sbare index picked up to close 1.5 points higher on the day at 959.5 and 8.4 higher on the week, Page 12

DOLLAR fell sharply in New York in response to comments by Dr Henry Kaufman, the Wall Street economist. The decline. which took it down by early afternoon to DM 2.809 while the pound recovered to \$1.37, wiped out the U.S. currency's gains over the past week.

FRANCE is trying to persuade West Germany to join it in a project 10 build a fighter aircraft for the 1990s, in spite of an accord last week between Britain, West Germany and Italy to go ahead with a similar project without Paris, Back Page

U.S. BUDGET deficits are likely to continue to exceed \$200bn (£147.2bn) a year for at least the next two years, in splte of ernment with the sinking of the Greenpeace vessel Raibow War-rior. French on defensive, Page 2

AUSTRALIA plans to mint a gold coin to compete with South Africa's Krugerrand and Canada's Maple Leaf. Page 2

THE GOVERNMENT is inagainst drug smugglers and viting construction companies extra funds to improve detection in the state of the and-build contract for road repairs in a move to cut costs.

BRITAIN since the war has destroyed the national climate for invention and discouraged

risk-taking, Dr Madsen Pirie, president of the Adam Smith Institute, said. Page 4 POST OFFICE saw exception-

ally strong growth in letter traffic in the first quarter of this financial year. Page 3

TURKISH portion of the 920-km long second Turkish-1raqi oil pipeline is to be built by a consortium led by Saipem of Italy, and including Tekfen and Kutlutas of Turkey. Back

COCA-COLA has angered consumers in the Coke-drinking heartland of the U.S. South after sewing up a deal with Murian International textiles

group, Back Page SANKO STEAMSHIP: troubled shipping company's sbare price fell by more than 40 per cent on tha Tokyo ex-

changa close at Y42. Page 9 TEXAS AIR increased the terms of its bid for Trans World Airlines to offer sharebolders \$26 a share, valuing the at about

(£662.5m). Page 9 LONDON AND Gronp's share price fell to 66p at one point after the construction and engineering group's announcement that it may have to make provision for about pledged not to drape political £15m in claims against it. The shares closed at 71p, down 9p-

MARKETS

DOLLAR

New York lunchtime: DM 2.82575 FFr 8.64 Y238.35 DM 2.8315 (2.826) FFr 8.6625 (8.64) SwFr 2.3445 (2.339)

¥238.55 (238.35) Dollar index 138.3 (138.3) Tokyo close Y237.95 U.S. LUNCHTIME RATES

Fed Funds 74% 3-month Treasury Bills:

7.13% Long Bond: 100% yield: 11.22

GOLD New York: Comex October latest London: \$321.75 (\$322.75)

STERLING New York limchtime \$1.36375 London: \$1.3585 (1.3565) DM 3.8375 (3.835) FFr 11.7475 (11.715)

Y323 25 (323) Sterling Index 80.7 (80.7) LONDON MONEY

3-mooth interbank: closing rate 111% (111) 3-mooth eligible bills: buying rsta 11 7/64% (11 7/64)

STOCK INDICES FT Ord 959.5 (+1.5) FT-A All Share 620.02 (-) FT-SE 100 1.286.3 (+0.3) FT-A long gilt yield index: Higb coupon 10.25 (9.99)

New York lunchtime: DJ 1od Av 1,323.25 (-6.61) Nikkci Dow 12,401.19 (+16.16)

Chief price changes yesterday, Back Page CONTINENTAL SELLING PRICES: Austria Sch 1& Belgium Fr 42: Denmark Kr 7.25; France Fr 2.00 W. Germany OM 2.20: Italy L1,300; Netherlands Fr 2.50; Norway Kr 6.00: Pertugal Esc 80; Spain Pts 110; Swedan Kr 6.50; Switzerland Fr 2.20; Ireland 55p; Maita 30c.

Maxwell abandons £12m rescue bid for

Sinclair Research

BY JASON CRISP

lisher of Mirror Group News-papers, has called off lus £12m rescue bid for Sinclair Research, the troubled British home-computer group. The decision casts doubt on the future of the onca high-flying compuler company which has been to financial difficulty since the start of the year postponed payments to

Sir Clive Sinclair, founder and major shareholder, said last night, bowever, that the company no looger needed an urgent injection of funds, following a recent improvement from Dixons, the high street

He said the company would be meeting its main creditors in the next few days to agree a new schedule of repayments and be was confident this could

be met. Sir Clive said the company would be seeking more finance to fund new-product development.

Sinclair Research-which proposed a public flotation last February-faces raising funds while the British home-computer market is weak, Its rival Acorn Computer was rescued twice this year because of the collapse in sales in recent

Sir Clive was told yesterday afternoon that the rescue desl atruck eight weeks ago would not proceed. This followed a board meeting yesterday of and as chairman and chief Hollis Brothers, a publicly- executive, to become life-presi-quoted subsidiary of Mr Max- dent and run the research and

BY GUY DE JONQUIERES

disposals, baving reported an

sttributable loss of £8.7m in the

The company, which promised

a month ago to maintain its interim dividend unchanged st

3.25p per share, has decided to

omit the payment. It will defer

a decision on a full-year divi-

dend until results for this year

are known and prospects for

The attributable loss, after extraordinary charges of £21.6m,

compares with a rc-stated attributable profit of £44.4m in

the first half of last year. On

a pre-tax basis, STC reported a £21.4m profit — down from

Operating profits were down

in all its main divisions, with

telecommunications and com-

ponents particularly hard hit.

(£978.2m). Figures last year were restated to reflect the

acquisition of the computer

STC's share price, as bigh as

289p this year, closed in London yesterday at 92p-down 10p.

HEAVY OVERSUBSCRIPTION

of the offer for sale of 243m

shares in Britoil, the oil explora-

Was

£968.1m

next year are clearer.

£76.2m a year ago.

company lCL.

six months to June 30.

MR ROBERT MAXWELL, pub- well's Pergamon Press, which development side of the busi bolding in Sinclair Research.

Hollls Brothers said: "After advice by merchant bankers Hill Samuel, the hoard decided that on the basis of information available to it it could not recommend the acquisition to its

Ooe of the reasons Mr Maxwell is not proceeding is a report on Sinclair Research by Coopers and Lybrand, accountants. In the background the UK market for bome-computers, Sinclair's main product, has been weak this year and the in sales and a substantial order company faces growing competition from companies like Amstrad.

> Last night Mr Maxwell said: "We are sad that it was not possible to conclude the deal is no doubt in our minds, bow-ever, that Sinclair computers fine product apprecisted by millions.

> Mr Maxwell's proposed rescue was agreed in mid-June about three weeks after Sinclair three Research and N. M. Rothschild, its financial advisers, had started searching for £10m to £15m to refinance the company. Under Brothers would have paid £12m for more than 75 per cent of the

The 83 per cent stake of Sir Clive was to be reduced to less than 10 per cent, He would also bave resigned from the board,

STC plans to cut costs

STC, the telecommunications The company, which raised review this year to identify and computer company, plans £168m in February through a those "core" activities which far-reaching cost-cutting and rights issue priced at 190p per were likely to produce good pro-

its profits had suffered from a

sharp deterioration in trading

shake for Sir Kenneth Corfield,

aged 61, who resigned as chair-

man and chief executive a week

ago after Clty criticism. But be

will remain on full salary until

January, wheo he is entitled to

draw a pension. His salary rose

by 48 per cent last year to

succeeded Sir Kenoeth said

STC would consider disposal of

operations that secount for up

to 15 per cent of its turnover.

It was already bolding talks

with prospective bidders for

redoctions were planned in

STC's 47,500 workforce, which

3,000 sinca the start of the year.

No provision has been made in

the accounts for redundancies

STC planned a fsr-reaching

those

Small investors win in Britoil issue

He would not say what further

some smaller businesses.

Lord Kelth of Castleacre, who

STC plans no golden hand-

share, warned a month ago that fits in the future, those which

after loss in first half

cooditions.

£297,000.

reforms to ils apartheid laws in an effort to end racial unrest ness as an outside consultaot. Sinclair Research was until

this year one of Brilain's most young (echnology companies and was well known around the world. When 10 per cent of its shares were placed with institutions in 1983, four years after it was founded, the company was valued at £136m.

At a shareholders' meeting in March a still-bullisb Sir Clive had made pre-tax profits of £7.9m on sales of £89.5m in the nine months to last December. In the previous two full years the company bad made profits

of £14m.
In May, casb-flow problema
became evident, caused by stocks of about £35m and almost no sales in January and February. A financial rescue was asbefore going to Frankfurt yes-terday for a meeting with Mr sembled, with a meeting with the company's main creditors, Timex of Dundee, and Thorn EMI, and its bankers Barclays and Citicorp.
The two creditors, owed more

than £10m, agreed to a twomonth extension on psyments and the banks increased the company's borrowing facilities. pany—still holding substantial stocks—needed nearly £15m for

a financial recostruction. Sir Clive bad hoped to attract either financial investors or an industrial partner. Most of the leading UK electronics groups were spproached but rejected

C5 talks continue, Page 3

required susbtantial additional

investment and those which

what be considered the centra

thrust of STC's business. But he showed little enthusiasm for

the ambitious strategy defined

by Sir Kenneth for expanding

STC inlo an international infor

long-term strategies and look

more carefully at our medium-

term opportunities and needs,

STC was looking for someone

from outside the company to

succeed bim as chief executive.

It had engaged a recruitment

talks with several candidates.

company and had held initial

But be expected no rapid

would almost certainly

decision because the suitable

have to be wooed away from a senior position in a successful

Four challenges, Page 3 STC results, Page 8 Lex, Back Page

company.

alresdy

Lord Keith, who is 68, said

matioo systems company.

Lord Keith would not say

were peripheral.

Riot death toll rises BY OUR FOREIGN STAFF RIOTING in black and Indian emergency, was not. townships near Durban continned for the third day

yesterday with at least 41 people believed to bave been killed and hundreds injured since Wednesday. Eyewitnesses spoke of Indians shooting on hlack crowds which were looting their property, while police looked on without Interven-ing. Police were said to be faking a low profile as blacks

sbops and bomes, and as rioting among blacks con-tinned in the black townships of Kwa-Mashn and Umlazi. The anthorities announced a 10 pm to 4 am curiew in strife-torn areas of the Eastern Cape under powers

part of the state emergency. Townships

around the white cities of Port Elizabeth. Uitenhage, Fort Beaufort and Graaff-Reinet were affected.

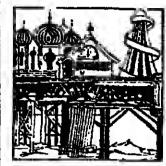
Reports from the riot areas remained confused. Journalists who visited the areas reported that blacks armed with traditional shields and spears and believed to belong to the Inkatha movement, a

mass movement of ethnic Zulus which is predominant in the area, had rampaged the Kwa-Masbu township while police looked pillaged and burned Indian The violence, the worst sioce the imposition of a state

cluded an attack by Indians on hlack homes in the Phoenix settlement near Durban, set np by Indian leader Mahaima Gandhi during his years in South Africa. Only a small granted them on Thursday as click survived the looting and bnrning.

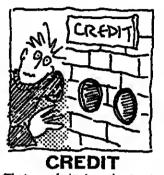
Race rlots between blacks and Indians in the Dnrban arca in 1949 left 142 people dead. Most of those killed in The Durban area, which is not covered by the state of the current rioting have been

WEEKEND



PIERS

The end-of-the-pier show box long been a British summer tradition. But times and seeml habits ore chonging, Martin Hopic goes to the seaside for n closer look,



That unsolicited mail offer to opply for credit doesn't necessarily meen you'll get it. So how do companies assess the risk? Page IV

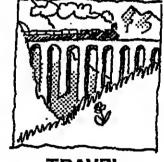
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:011!

THE ARTS It's Edinburgh Festivol time

Our critics preview Britain's Page XI



TRAVEL

Forget plones-the romance of long distance train trovel is not yet dead. Page VII

12.

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إ سميد عبد الم	First in Futures.	

sald.

tion company in which the UK Government is selling its applied for more than 1,400 sbares are being turned away. Nearly 600,000 applications were received, making the offer times oversubscribed, or 10 times if that

part of the issue earmarked for overseas investors and UK institutions is excluded. Allocations are being heavily biased towards the smaller investor, with applicants for between 200 and 1,100 sbares

being allotted 100. Those seek-

receive 150 ahares, and those

will receive none at all.

Mr Marcus Agius of Lazard Securities, the new 100p partly Brothers, which is sponsoring paid sbares rose to 130p at one the issue, described the ontsatisfying." The reception was remaining 49 per cent slake, betler than had been expected has led to a sharp scaling-down and "demonstrated the invest-of applications. All those who ment worth of the company," be

Mr Agius said Lazard bad "bent over backwards" make sure as many applicants as possible received shares. The issue will have created 450,000 new shareholders in Briloil, which had 40,000 sbare-

holders previously. On the London stock exchanga existing Britoll shares rose Sp tn 223p on the announcement of the allocations. Many of those disappointed in the offer for sale were expected to seek

ing between 1,200 and 1,400 will shares in the market. applicants for more than 1,400 On the "grey" market mada licensed dealer Cleveland

the following week and sales of shares before then will be at their own riak. Lazard atrongly denies that the 185p issua price was pitched too low and argues that

point, although spent most of the dsy around 125p.

The new shares are widely expected to open at a 25p pre-

mium when dealing starts on

Monday. Successful applicants

will not receive their allolment letters until the beginning of

the oversubscription was due in part to the recent weakness of the pound. The success of the issue contrasts sharply with the flotation of the first balf of Britoil in November 1982 when 70 per cent of the sbares, priced at

215p, were left with the underwriters. Lex, Back Page

CONTENTS

BBC: importance of right to know... 6 trade . Mafia: all-out war on godfathers ... Man of the week: Ian Fraser Editorial comment: bad portents for Profile: Japan's \$12bn benefactor ...

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For London market and latest share index 01:246 8026; overseas markets, 01:246 8086

Bitter row

brews over

Bonn 'spy'

scandal

By Peter Bruce in Bostt

THE BEGINNINGS of a poten-

tially damaging dispute between

the West German Economics

Ministry and the country's intel-

ligence service began 10 surface

in Bonn yesterday as the

authorilies continued their search for Frau Sonia Lucne-

Herr Martin Bangemann, the

Economics Minister and Coali-

The Federal Prosecutor's

office in Karlsruhe announced late on Thursday night that

burg, former chief secretary to

U.S. deficit set to top \$200bn in spite of cuts

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

tion package approved by Congress at the end of last week, the Reagan Administration said

chance of meeting the congresaional target of a \$172bn defi-cit in fiscal 1986, and \$155bn in 1987, unless further action is

budget director, told President Ronald Reagan on Thursday that the latest estimates showed the deficita for both years at levels in excess of \$200bn, even if the congressional cuts were its latest package. Implemented.

The lateat OMB figures are based on more pesaimistic economic assumptions than those by the congressional budget negotiators, and on the expectation that Congress will fact approve considerably higher spending than recom-mended in the compromise budget resolution approved as an overall guideline last weck.

to meet the \$172bn goal for private economists.

U.S. BUDGET deficits are likely fiscal 1986 (beginning on Octoto continue to exceed \$200bn a ber 1) which is also the Adyear for at least the next two ministration's target. He emphayears, despite the deficit redue- sised, however, that it would require a concerted effort by Congress to keep appropriations Bills under control.

Mr Reagan formally launched A preliminary analysis of the the fiscal 1987 budget process on package by the Office of Man. Thursday by telling the cabinet agenient and Budget (OMB) that be would again ask Con-auggests that there is little gress to approve many of the deep domestic spending cuts that it had rejected for the comiog year.

The cabinet was said to have agreed that the Administration Mr Joseph Wright, the acting should renew its efforts to reduce budget deficita from shout 4 per cent of Gross National Product to 2 per cent over three years-an objective that Congress failed to meet in

The OMB is expected to pro-duce more detailed revised deficit estimates in its mid-sessinn review, due out later this month. One Administration official yesterday described the \$200bn estimates for the next two years as a "worst case scenario" assuming a continuing high level of appropriations.

Mr Wright, however, was reported to have told the cahinet that the deficit could slill he Mr Larry Speakes, the White over \$200bn in 1988, as well as House spokesman, yesterday in 1986 and 1987, according in sald that it was still possible a consensus of 40 "blue chip"

Costa Rica border deal marks thaw with Managua

AN IMPORTANT hreakthrough of Costa Rica, and later spoke in relations between Nicaragua by telephone with President and Costa Rica has heen achieved with Costa Rica's acceptance of the formation of a border commission under the auspices of the Contadora Group of countries,

Tensions between the two along the countries' joint frontler of U.S.-backed guerrillas American peace, who use Costa Rica as a sanc- The Costa Rican Foreign who use Costa Rica as a sanc-tuary from which to launch attacks into Nicaragua,

In Costa Rica, public opinion has reached war hysteria, with many believing an invasion by Nicaragua ls imminent. Nicaragua has heen urging

dialogue and has proposed establishing a demililarised this for over a year. The sooner frantier zone to he supervised hy an international peace-keep- said. ing force. Until now Costa Rica

President Luis Alberto Monge 29 hours of captivity.

Daniel Ortega of Nicaragua, General Noriega apparently told Ortega he was inisting to President Mnnge on the need for dialogue hetween Nicaragua

and Costa Rica. Panama is one of the four countries have escalated in Contadors Group countries, recent months over the presence along with Mexico. Venezuela and Colombia, seeking Central

> Minister, Sr Carlos Gutlerrez, sald the horder commission rould be established next week. Sra Angela Sahallos, Micaraonan Foreign Ministry spokeswoman, told the Financial Times that Costa Rica's accision is " a magpificent stea." We have wanted we start talks the better," she

Meanwhile, the group of 29 has been unwilling to discuss U.S. citizens and 18 journalists taken prisoner on breakthrough by U.S.-backed guerrillas on the appears of have followed a sur- San Juan river, which separates prise visit on Wednesday to the two countries, have heen Costa Rica by General Manuel released. They arrived safely Noriega the head of the Pana- at the river port of El Castillo manian armed forces, during on the Nicaraguan side of the which he had lengthy talks with river on Thursday night, after

Guerrilla tribesmen kill five in north-east India

killed five people in India's north-castern Tripura statehours after three gunmen shot of Mr Debburma who had been dead a politician in another kidnapped by the guerrillas, state in the region, the Press Trust of India said. Reuter reparts from New Dolhi.

The news agency said 14 guerrillas from the Tripura National Volunteers (TNV) allacked the home of a supporter of the state's ruling Communist Party of India Marxiat

Three relatives of Mr Harimohan Debburma the CPI-M supporter and two workers employed on his farm were shot campaigns for independence in hy the guerrillas at

Guerrilla tribesmen yesterday stale capital, Agartala. The State-owned All-India Radio said two other relatives were seriously wonded.

> The atlack came hours after Mr L. Solomon, a former Finance Minister in the northeasiern sizie of Manipur, was shot dead at his home in the state capital emphal.

> Mr Solomon's guerrilla attackers were thought to he supporters of the rebel National Socialist Council of Nagaland. Separatist groups are waging

four states in the region border-Sarmacamp. 34 miles from the ing Burma and Bangladesh.

SIXTEEN-NATION ARAB SUMMIT SHOWS DISAPPROVAL OF SYRIAN ROLE

League endorses Jordan-PLO peace bid

BY TONY WALKER IN CASABLANCA

East peacemaking efforts led by Jordan and the Palestine Liberation Organisation. However, it stopped short of giving cxplicit backing to an accord be-A final communique, issued

vesterday as the summit closed. gave its blessing to continued attempts by moderates to bring about a settlement. The tone of the communique

was anti-Syrian, reflecting dis-quiet among conservative Arab states at what they regard as Resolutions of the Casahlanca the diaruptive influence of Damascus in regional affair. Syria, which is bitterly opposed to the Hussein-Arafat accord, condemned the emer-factorily, gency summit called by King King H

AN EMERGENCY Arab League five members, including Lihya, summit resolution condemning and agreement with Israel on the future of the occupied terrisummit has endorsed Middle Lebanon, Algeria and South Iran for refusing to agree to the basis of UN and Security tories. He claimed that there has been proposal to the basis of UN and Security tories. Yemen.

Representatives of the 16 states attending the summit left the door open for a full-scale Arab League meeting scheduled tween King Hussein and Mr for Riyadb in November. King Yasser Arafat on the means of Hassan, io his closing remarks, solving the Arab-Israeli con said he looked forward to the next meeting when all League members would attend.

Two special committees were appointed to resolve ioter-Arab with mediating between League members who are at logger-

summit are diminished by the absence of hardline states. But from the standpoint of Jordan, the PLO and Iraq it ended satis-

King Husseln and Mr Arafat

negotiations to end the Gulf Council resolutions. It proposes

The communique said the summit "noted with appreciaexplanations by King tion ' Hussein and Mr Arafat on the "harmony" between their "harmony" between their states to abide by the spirit and agreement of February 11 and resolutions of the Fez niceting the resolutions of the last Arab as a means of advancing the Palestinian initiative. summit held in Fez, Morocco. peace process. in September 1982. This was endorsed by Syria.

They called for the establishment of an independent Palestinian state with East Jerusalem as its capital and UN Security Council guarantees "among all states of the region" — Its internal affairs. and the Arab world as implied recognition of the state of

holding an International con- in the deeply divided coalition. ference attended by all parties to the dispute.

The Casablanca summit com-The summit was critical hy

implication of Syrian interference in PLO affairs, reitcrating support for the PLO as the sole legitimate representative of Palestinians and saving it was "inadmissible" to interfere ln Our Middle East Staff adds:

Mr Shimon Peres, Israel's Prime Minister, said yesterday his government intended to The Amman accord proposes offer self-government to Palestlic formation of a Palestinian tinians in the West Bank as Hassan II of Morocco, saying had urged the summit to give the formation of a Palestinian tinians in the West Bank as temporarily untit would exacerbate inter-Arab its backing to their peace state in the occupied West Bank an opening position in any whether they tensions. It led a boycott by efforts, Iraq wanted a strong in confederation with Jordan negotiations with Jordan about residence there.

tories. He claimed that there was agreement on the proposal

His statement appeared to be a response to U.S. diplomatic pressure following the visit to munique called on all Arab Israel of Mr John Whitehead Deputy U.S. Secretary of State, as well as the Jordanian-

Israel ruled out the presence of Arab troops on the West Bank and would keep security in its own hands, he added.

It was reported from Tel meanwhile, that Aviv, meanwhile, that 23 Palestinian prisoners released on May 20 in exchange for three Israeli troops captured by guerrillas in Lebanon would be deported. Of the 1.150 involved in the deal 31 have been permitted to remain in the West Bank and on the Gaza Strip temporarily until it was decided whether they had rights of

Frau Lucneburg had disappeared and was being himled as a prohable Eastern bloc spy. The Ministry has hegun to mount what could be seen as a defence of the missing 60-year-old woman (if not the Ministry itself), arguing that she did not have access to sensitive docu-

tion leader.

Although intelligence officials say they found photographic equipment in her home this week some of which could have been used for photographing documents a Ministry spokes-man told a Press conference. yesterday that she had been and vetted many times and had never given cause for suspicion.
Some observers believe the
Ministry's attempts to down. grade Frau Luencburg's importance are an exercise in damage. control designed to reduce the possibility of Herr Bangemann having to resign, as Chancellor a close colleague was found to-he working for Willy Brandt did in 1974 when, working for the East.

Germans. The Ministry has characterised Frau Luenehurc's job as" consisting of answering letters to the Minister from the German public and of making : his travel arrangements.

However, Frau Luenehurg, was Herr Bangemann's chief sceretary for 12 years, moving with him from the Bonn Parliament in the European Parliament and hack to Bonn last vear when he became a Minis-

If she is proved to have been : a spy, Herr Bangemann's embar-" rassment is unlikely to have been softened by the position taken vesterday hy his spokesmen. The minister, who is also head of the Free Democrat Party, junior partners in the Bonn coalition Government, is in south-east Asia but is reported to have expressed. shock about the suspicions-surrounding bis former score-

Bonn forecasts 2.5% growth next year

THE West German Economies Ministry expects around 2.5 per cenl economic growth in 1986. in line with projected 1985 growth, and possibly a marked fall in unemployment, Herr Otto

The ministry sees growth speeding up in the second half: of this year, he added. In 1986 domestic demand?

components should be more important growth factors and " exports less so, as private consumption rises, corporale investment remains high or increases further, and public sector investment continues to rise.

under 2.5 per cent this year and just above 2 per cent in 1986.

Unemployment this year would be unchanged from last year's average 2.27m or 9.1 per cent of the workforce but a cent of the workforce, but a clear fall in the number of jobless seemed possible over the

Australia gold coin

THE Anstralian Government has approved a plan hy the Western Australian Government's Perth Mint to produce a gold coin to compete with South Africa's Krugerrand and Canada's Maple Leaf, Mr Brian Burke, the State Premier, sald vesterday, Reuter

to mint

reports from Kalgoorlie. Plans for the cnlns are being advanced herause of international market resistance to the Krugerrand in the wake of the opheavals in South Africa, he sald at the opening of Pancontinental Mining's A\$30m (£15.7m)

Paddington gold mloe.
Initially the mint would alm for ahout 10 per cent of the world gold coin market.

This would mean producing hetween 200,000 and \$00,000 coins which would

require an additional 10 tonnes of gold a year,"

The state and its Western Anstralian Development Corporation would develop the proposal in consultation with the Federal Treasury and the Roval Anstralian mint.

The coins would be legal tender with a value based on gold's market price. He did not say when production of the coins would begin and a Mint spokesman in Perth declined to give

details of timing. The spokesman said the Mint envisaged producing 99,99 per cent coins in weights

of one, 1, 1 and 1/10 of a Michael Thompson-Noel adds: Mr Burke, also said Australia would make no immediate moves to introduce a

tax on gold production. "I'm confident that if the industry can demonstrate its case, there won't be a tax on gold," be said.

Fears that the Canberra Government was ready to in-troduce a gold tax bave sent gold sbares plummeting. However, the Australian Gold Index rebonnded in a record this week as investors reacted to the threatened strike by Sonth African gold miners.

Bhutto to fly home Miss Benazir Bhutto, the exiled opposition leader, will accompany her brother's hody to Pakistan for hurial, in spite a Sind politician's attempted legal action to har its return, a spokesman said yesterday, Reuter reports.

Miss Bhutto had not yet received a reply from the Pakistani Emhassy in Paris to her request for permission to take the body of Sbahnawaz Bhutto, found dead in Cannes last month, the spokesman added, hut she was determined to fly to Pakistan.

THE FRENCH Government's

launching of an official inquiry

into an alleged "French con-

nection" to last month's bomb-

ing of the Greenpeace vessel "Rainhow Warrior" is likely

to focus fresh attention on

At a time when France has

heen trying to take a moral lead in mounting economic sanctions

New Zealand's Final Minister, Mr David Lange.

said yesterday there was no

evidence that the French

Government was implicated in

the sinking of the Rainbow

Warrior. Reuter reports from

Sura. He added. however.

involved hat, of course, that

"That is not to say it is not

testing in the South Pacific.

Pakistan concern over India's nuclear move

BY MOHAMED AFTAB IN ISLAMABAD AND K. K. SHARMA IN NEW DELHI

PAKISTAN claimed yesterday proliferation treaty and submit is widely shared in the West. that the latest addition of a to international inspection. major plutonium-producing facility in India, unprotected by international safeguards, is "yet another major step" taken by New Delhi on its nuclear March.

Pakistan's reaction to India's latest rescarch-reactor, named Dhruva, at the Bhabha nuclear complex near Bombay, was that of "sadness" and "grave con-

The 100-megawatt Dhruva rcector will be fuelled by natural uranium, and will produce weapons-grade plutonium, without international safeguards and inspection

mport enriched uranium for its U.S.-built atomic power plant's reactors at Tarapur and was under constant threat to have

Uganda hopes

government dim

By Mary Anne Fitzgerald in

PROSPECTS of forming an

interim government in Uganda

which would embrace the lead-

ing guertilla group, the National Resistance Army

(NRA), are receding. An NRA spokesman in

Nairobi yesterday indicated a toughening in the group's

stance towards the new regime of head of state Lt-Gen Tito

Okello, who ousted President Milton Dhore in a July 27 coup.

The spokesman said that although Mr Yoweri Museveni, the NRA leader, was prepared

to meet Gen Okello, he would

be speaking to him as a soldier

and not as head of state of

as head of state" the spokes-

venue for the meeting, the Ugandan capital Kampala, and

said that the group would not

agree to the talks unless Kenya

Mr Museveni is believed to

have had talks earlier this week

with Tanzanian officials, and Gen Okello visited Dar-es-Salaam for similar discussions

Two smaller guerrilla groupa,

the Federal Democratic Move-

ment and the National Rescue Front, have said they will parti-cipate in planned talks with

Meanwhile, the Government

announced that it would free

today all political detainces jailed by Mr Obote. Officials estimate some 1.500 to 2,000

Gen Okello next Monday,

neople could be released.

Tanzania were

man sald.

lası week.

"We do not recognise Okello

He rejected the proposed

for interim

The new reactor can be used in 1974 in the Rajasthan for a variety of research pur- Desert, but the Government's poses but its main strategic im- announced policy is that it is portance lies in its ability to developing nuclear energy produce weapons-grade plusolely for peaceful purposes.

India already had this ability. India's Prime Minister, Rajiv in plants made in collaboration Gandhi, and other Government with other countries, hut all accounted for. This is no longer nuclear weapons.

chose to announce the campis- Indian-huilt and designed reacsioning of its new reactor is tor, India could switch its policy part of the country's policy without warning or anyone's almod at deterring Pakistan knowledge. Until now, India has had to from proceding with any nuclear weapons programme of its own. India hopes the U.S. and other In spite of the reneated countries will he able to put denials by Pakistan. India re- pressure on Pakistan to scrap mains convinced that its neigh- any plans to make nuclear bour is bent on acquiring weapons, lated a substantial quantity of nuclear weapons. This suspicion Mr Zain Nooram, Pakistani fissile material." refusal to sign the nuclear non- nuclear weapons. This suspicion

India set off a nuclear device This remains the policy, but

spokesmen have hinted recently the spent fuel from which plu-tonium was extracted had to he if Pakistan explodes or acquires Because of its new capability the case. Because of its new capability
The fanfarc with which India acquired through the latest

For the present, however,

Affairs, aaid Pakistan's own nuclear programme is "entirely peaceful in nature." "It aims at meeting our growing energy requirements," he said. "Pakistan has no intention of

Minister of State for Foreign

producing nuclear weapons." What is more important and what distinguishes our declaration of intent, is our willingness to join with India, bi-laterally, or with other nonnuclear weapons states on a regional or global basis, in a solemn treaty to renounce nuclear weapons.

The Indian policy, so far, has not only "lacked credibility, hut could generate suspicion and concern," he declared.

"The fact is that India main tains a large nuclear programme outside international inspection and safeguard and lias accumil

Spanish minister to visit Rabat

BY DAVID WHITE IN MADRID

MOROCCO'S claims on the of Rabat's claim by the joint although an audience with King remaining Spanish enclaves in North Africa, Cuta and Melilla, assembly. loom in the background of a visit next week by Sr Francisco Fernandez Ordonez, the new Spanish Foreign Minister. The importance given by

Madrid's Socialist Government to nurturing its delicate rela-tions in the Maghreb countries is reflected in the virtually ritual priority given to the visit-Sr Ordoncz's first foreign mission since his appoiniment in July, except to multilateral

In 1983, Sr Fclipe Gonzalez, the Prime Minister, also made his first trip abroad to Morocco. The enclaves issue has been revived in a recent reiteration

Moroccan-Libyan parliamentary Hassan was not officially fore-

But this has been very much played down by Madrid, and although the question will be the visit at all," On the other hand, this is the

first Spanish visit lo Morocco this level since the opening February of a negotiating process between Spain and ment, and for a referendum.

Britain over the future of Although the talks

seen in the visit on Monday and Tuesday, a meeting might be inserted in the schedule.

Among the main issues up on the agenda for discussion, a for discussion are the two Foreign Ministry spokesman countries' differences over the said it was "not the basis of former Spanish territory of the countries' differences over the Western Sahara, where Spain has backed moves in the United Nations pressing for negotiations between Morocco and the Pollsarlo independence move-

Although the talks are des-Gibraltar—a case which in cribed as being essentially Rabat's view, but not Madrid's, is comparable to that of the Spanish enclaves.

Cribed as being essentially political, the economic implications for Morocco of Spain's entry into the EEC next year The spokesman said that will also feature prominently.

Palme kicks off poll campaign

BY DAVID BROWN IN STOCKHOLM

Premier, Olof Palme, facing a spending. tough trial at the ballot in the. Continued restraint by the 15 formally kicked off his cam- essecutial to maintaining the seriously slowed the pace of paign promising to "develop, present pace of economic economic growth, not dismantle" the country's growth he said.

Sweden's defici

welfare slatc. Socialist alternatives as econo- non-Socialist blocs are neck-andmically unsound and morally neck in the public opinion polls, indefensible. The Social Demo-eratic election platform, pre-voters remain undecided as the sented at the party's country campaign hegins in earnest, retreat outside Stockholm. The deteriorating economistresses a continued commit situation has undermined wh ment to the extensive social was once the Government's welfare system and the goal of strongest hand. Sweden has the

full employment. Mr Kjell Olof Feldt. Finance West-with public expenditure Minister, said the administrate at 65 per cent of GNP—and been used to finance uniontion would offer either major the heaviest tax burden in the controlled shareholdings,

SWEDEN'S Social Democratic tax reductions or cuts in public West at about 50 per cent of

With the election only four Mr Palme characterised non- weeks away, the Socialist and

The deteriorating economic promised lower taxes, situation has undermined what If elected the opposite the opposite taxes.

It has built up a mountain of general election on September trades unions in pay claims was debt, and high inflation has

Sweden's deficit on the cur-

payments has already climbed to SKr 12.5bn (£1.08bn) during the first five months of the year. The three-party opposition led by the conservatives bave

If elected, the opposition has vowed to eliminate the contro-versial "wage-earner funds"—a biggest public sector in the system of compulsory taxation on corporate profits which has

Schlecht. State Secretary, said, a Reuter reports from Bonn.

Second quarter real Gross National Product (GNP), for, which official figures are not, due until next month, is likely to be about 3.5 per cent higher. Inflation, currently at 2.3 per cent is expected to average just

BASE LENDING RATES

A.B.N. Dank 11400
Allied Dunbar & Co 111%
Allied Irish Bank 112%
American Express Bk. 111%
Henry Ansbacher 111%
Amro Bank 1110
Associates Cap. Corp. 12 %
Partie de Dilban 7110
Banco de Bilbao 11100 Bank Hapoalim 11100
Bank Hapoanim 11196
BCCI Iti%
Bank of Ireland 114%
Bank of Cyprus 114%
Bank of India 111%
Bank of Scotland 114%
Banque Belge Ltd 11176
Baretays Bank 11100
Beneficial Trust Ltd 13 % Brit. Bank of Mid. East 111%
Rrown Shipley 11100
CL Bank Nederland 111%
Canada Permanent 112%
Cayzer Ltd 111%
Cedar Holdings 13 %
Charterhouse Japhet 111%
Cboularions**
Citibank NA 111%
Citlbank Savings 1121%
City Merchants Bank 111%
Clydesdale Bank 111%
C. E. Coates & Co. Ltd. 12 %
C. P. CORIES & CO. LICE. 12 "0

Royal Trust Co. Canada 111% J.Henry Schroder Wagg 111% Standard Chartered ...(111% TCB 111%
Trustee Savings Bank 111%
United Bank of Kuwait 111%
United Mizrabi Bank 111%

LENDING RATES

111% Heritable & Gen. Trust 111% 111% Hill Samuel 111% 111% Hill Samuel 111% 111% Hongkong & Shanghal 111% Hongkong & Shanghal 111% Hongkong & Shanghal 111% Inly Knowsley & Co. Ltd. 12 % Lluyds Bank 111% Edward Manson & Co. 121% Midland Bank 111% Midland Bank 111% Morgan Grenfell 111% Morgan Grenfell 111% Mount-Credli Corp. Ltd. 111% National Bk. of Kuwait 111% National Westminster 111% National Westminster 111% Northero Bank Ltd. 111% People's Trust 111% Provinciat Trust Ltd. 121% Provinciat Trust Ltd. 121% Roxburghe Grarantee 12 % Roxburghe Grarantee 12 % Royal Bank of Scotland 111% Royal Bank of Scotland 114%

> is to create an endless well of speculation. . . . against South Africa, suspicions about the involvement of the French secret service in the attack on the ship in Auckland liarbour last month have been

> > highly embarrassing. Adding to the French govern-



found some sneaking sympathy. frapnc.

—was one with which President was one of the many scornful did in a much remembered TV

Francois Mitterrand may have critics of France's force de phrase at the end of 19831 the found some sneaking sympathy, france's pivotal figure" in France's ment's discomfort, the Greenpeace flagship's mission—on a Socialist opposition when Presitour of the South Pacific to denl Charles de Gaulle was third largest nuclear arsenal, tests in the Pacific since 1966, protest against the nuclear tests building up France's nuclear M Mitterrand has no compune- when it was forced to depart. France is helieved to have at Maruroa in French Polynesia. strike forces during the 1960s, tion in declaring himself (as he hurriedly from its previous test) carried out seven explosions last

Rainbow Warrior affair puts French on defensive

and 40.000 tonnes of concrete in an uninhabited atoll 18,000 km from France, was accomplished in record time. The French Atomic Energy Commission (CEA) was able to stop its tesming in the Sahara in February 1966 and restart in

Polynesia in July that year. President de Gaulle, on a

trip from France to watch one of the inaugural explosions in Sepiember 1966. exclaimed "Ah, c'est magnifique." M Jacques Chevallier, the long-serving head of the military applications division of the CEA, has recorded how even after the explosions at the test site of France's first H-bombs in 1968, "the process offered a sufficiently high degree of security that one could go for a swim in the lagoon in the evening, without any danger, after test carried out in the morning.

The French tests moved underground in 1975, bringing France belatedly into line with the nuclear powers' atmospheric test ban treaty of 1963.

sites in North Africa. The move, necessitating the aetting up of year, the same as in 1983, against five in 1982 and 11 each complex electronic instruments in 1980 and 1981. The New Zealand Government has re-cently registered alarm at French statements that tests :. will continue at Mururoa for at least 15 years. Considerable technical progress is understood to have been ande in recent years in testing

the enhanced radiation "neutron bomb." But the Socialist Gov- ". criment has not up to now decided to go into full scale production of the weapon. FINANCIAL TIMES

DONCASTER SURVEY

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Record growth in volume of mail expected in 1985

As a result, it can expect

record growth for the full year. This expansion may recoup the £20m that a cut in the pelce of

Last month, the PO reported record profits of £183.7m on its mails and counter husiness, alter a growth in mail volumes of 5.5 per cent. It predicted then a continued growth in husiaess of 4 per cent for the current

Prohibited

film due

By Raymond Snoddy

Home Secretary.

executives and Mr Paul Hamann,

the producer of the programme. At The Edge of the Union, and

Mr Will Wyatt, head of docu-

mentary features at the BBC.

The aim will he to clarify what

changes are to be made hefore

the programme may be trans-

Mr Alasdair Milne, directnr-

general of the BBC, has said he

envisages nothing heing cul

from the programme. Material

will he added to try to show the reality of IRA riolence in

Londonderry, where the Real Lives programme was largely

heen postponed and that there

would be further disagreement

hoard of management when the

hroadcasting of a modified Real

But it is believed that, before

Mr Stuart Young, the chairman

nf the BBC governors, left for a

holiday in Switzerland on Thursday, he acknowledged that

the present gulf between governors and management

Meanwhile, Mr Milne, after reasserting his authority as editor-in-chief of the corpora-

tion, is now visiting various

BBC departments to seek to

WE HAVE been asked to point

the Glorious Twelfth-a iradi-

tional British scene as the shooting season starts on Mon-

day. The cartridges chosen by

many shots will still be the famous Eley brand, established

in the carly 19th century and kept in favour by the com-

pany's technological and manu-

and a subsidiary of IMI, the international engineering and

include group, is one of the success stories of recession.

The labour force has been cut from 1,100 to 450, new work

practices have been introduced

and productivity raised to reduce unit costs. Lost forcign

markets are being recaptured and exports have climbed to

account for more than 70 per cent of the £16m annual turn-

ing director, reports : "Eley had been successful until the late

1970s when, in common with

He was appointed at the end

Eley, based to Birmingham

facturing advances.

Lives becomes imminent.

must he hridged.

rather than making it.

Digital record

particular evening

continued growth appear to be the rising number of credit cards and the expansion of direct mail advertising.

by 16 per cont after a decade of declines. As a result, the Post Office has become much more profitable and more efficient. This has helped end spiralling

THE Post Office has seen an exceptionally strong growth of letter traffic in the first nuarter of the current financial year.

I hat the letter volume in the has been a significant improvement first through June 1 rose by 6.2 per of the current financial year.

I hat the letter volume in the has been a significant improvement for the mean rose by 6.2 per of the post office. I have fallen by the course of the province of the pr nearly 7 per cent in real forms by March 1986, compared to those in the 1983-84 financial

second-class mail in November
The PO's ligh fixed costs
The PO has also achieved duries expected to top from mean that its profits are partiting recent months improverevenue.

Last month, the PO reported

The PO's ligh fixed costs
The PO has also achieved duries expected to top from mean that its profits are partiting recent months improvecularly sensitive to the volume ments in the quality of delivery
of histories. In the tast four service, which was particularly The PO has also achieved durpnor last year. The latest figures show almost 89 per cent of firstclass letters in July were de-livered on the next working day. The target was 90 per ceni.
Last year, the PO averaged
only \$6.3 per cent. Since April. of 4 per cent for the current financial year.

Post Office management was surprised to discover this week

Although postal prices are when it was hit by industrial nearly 40 per cent higher in action, the PO has shown a real terms than in 1970, there

Go-ahead for cable TV franchises likely soon

in January expected in announce next week THE BANNED BEC television second runnd of cable leterision franchises have been successful. The decision is to be formally 11 franchises first awarded by confirmed on Tuesday by the Government in November authority, which regulates the 1983. The new franchises soon Ireland is likely to be scheduled for showing in January.

The BBC hoard of governors has indicated that it considers

call TV industry.

The five areas, for each of minster in London, Groydon, the Clyde area in Glasgow and the Clyde area in Glasgow and autumn screening would be too early, given the extent of the cation, are: London Docklands, controversy over the pro-gramme. It was to have been West Surrey and Easl Hamp-shire. Wandsworth in SW shire. Wandsworth in SW London, Bolton and the Chelshown on Wednesday but was withdrawn by the EBC at the request of Mr Leon Brittan, the tenham and Gloucester area.

The announcement will come amid modest signs that the eco-Meetings are likely next month between senior BBC nomic prospects for cable television are gradually improving, am sure we are going to have Aherdeen Cahle—the first of the enmpletely new, multi-channel systems to start—has signed up more than 600 subscribers in lis first three months.

at about 30 per cent of all households contacted. But Mr Patrick can be increased during an homes in Belgium.

THE CABLE Authority is automn sales campaign. Within the next two months expected to start joining Aberdeen and Swindnn out of the 1983. The new franchises soon

> Mr Jon Davey, director-general of the Cable Authority, said yesterday: "I think the outlook for cable now looks encouraging. Once we have the tems, apart from Aberdeen, I

· Sky Channel, the general entertainment cable television channel helpnging to Mr Rupert The penetration rate is stable fahout 30 per cent of all houseto supply in the French-speak-Scott. Aberdeen Cable's chief ing areas of the country is al-executive, is optimistic that this ready available to 250,000

a much rosier picture.

Music trade sales rise

BY RAYMONO SNOODY

THE UK recorded music in-It is expected that, after he dustry continued its up-heat has seen the final revised vertrend in the second ouarter. sion towards the end of the year. Mr Milne will tell the The industry is an target for deliveries to the trade of £370m governors he has approved the in 1985 at manufacturers' programme for screening on a prices, compared with £329m

Some senior BBC executives fear that the crisis has merely trade association, said yester totalled 14.4 per cent, day that this would seem amply

The market for compared to the compared between the governors and the to justify the various plans for record retail expansion recently announced.

W. H. Smith, and Cur Price, revenue, According to the asso-Tower Records of Sacramento, ciation the lotal would have California, is also expected to been higher but for shortages take over most of the ground in manufacturing capacity.

floor of the Swan & Edgar huilding, which housed the former department store in London's Piccadilly,

Unit sales of recorded music rose by 12.2 per cent, compared last year.

The British Phonographic rise in value from £63.8m to Industry. the record industry's £71.6m. The first half increase

The market for compact discs continued to expand and contributed to the overall increase. More than 542,000 discs were Screral British companies are delivered in the second quar-planning to expand their retail ter, compared with 135,000 last outlets, including HMV. Virgin, year. This generated £3.5m in

Brittan optimism on jobs BY MARGARET VAN HATTEM, POLITICAL CORRESPONDENT

Secretary, said yesterday the had risen for the fifth successive economy was growing so fast month, to reach the highest restore moralc. The BBC as a whole has gone back to the business of reporting the news. the moment must be approach- level for five years. ing when the figures for

could soon he expected to move ideas and new markets. gradualty but slowly downwards, he said at Thirsk, N. Yorks. out that the Blue Skies record

by Kiri te Kenawa, referred to the past three months taken entrenched, and small-scale continued steadily and the num- in the past two years

Mr Tennant, a chartered en-

gineer with extensive manage-ment experience in the en-

giocering industry, stresses both

the need to communicate with

the workers and the support

He does not take himself too

seriously. "I am often asked what is the secret of a good

manager. I puff myself up and comment: 'Operate in an ex-panding evenomy.' Unfor-

lunately, at Eley, we had to con-

helow cost against U.S. compo-

imports from the Eastern bloc.

it was crucial for Eley to cut

they have given him.

with

THE GUNS will again crark have been achieved in each of

tend

1970s when, in common with tition, what with an exchange much of Brilish industry, it rate of \$2.40 to the pound." began to suffer from low pro-

economy.

out over the grouse moors on the last two years.

MR LEON BRITTAN. Home her of vacancies al Job Centres

unemployment and new jobs a major factor in the success, must cross. Unemployment They responded hest to new

He said: "Individuals run them, not committees: union The unemployment trend over restrictive practices can't be in last Saturday's article on the together was the hest since hrings hetter teamwork. Most digital hi-fi revolution, is on late-1979. He said job-creation of the 650,000 new jobs created the Decca label.

Wolves given fresh

reprieve

By Walter Ellis

ก็เวลกตาลไ INDEPENDENT hacking yesterday won Wolverhampion Wanderers. the debt-ridden socrer club, a fresh repeieve from closure. I fresh reprieve from Court-Lord Austice Dillon, an Appeal Court judge, was told that Sino, non had been provided by an independent source to help pay off credi-tors. Last month the same creditors, led by West Mid-lands County Couocil, chtained a winding-up order for Wolves.

A first stay of execution was ranted a week later when Mr Mahmud Bhatti, a director of Allied Properties, Wolves' parent company, undertook to obtain \$2.5m in company funds from the U.S.

This money had still not arrived yesterday, but the fact that the £190,000 of new cash was evidently from a source unconnected with Allied Proporties was to satisfy temporarily the official receiver now in charge of the clnh's

Lord Justice Ditton granted a further suspension of the wieding-up orser pending a fult licaring of the cluh's apucal.

Mr Bhatti had earlice assured the court that Allied was still awaiting transfer of its funds in America. Mr Michael Cooksey, Wolves' solicitor, said that the money, when it arrived, would be sufficient to pay off the cluh's immediate dehts.

Allied rescued Wolves from financial crisis in 1982, and was rewarded when the cluh was promoted to Division One of the Football League. Since then the position has deteriorated, both on and off

The Football League Management Committee will discuss Wnlves' present position at a special meeting this week-

Talks over C5 tricycle continue

By John Griffiths

SINCLAIR VEHICLES and Hnover are continuing talks on the problems facing the Ca electric tricycle and Sinclair said preduction should resume later this summer.

The statement made yester-day came after two of the major retail chains handling the rehicles drastically cut their prices for the machines, and against the background of a £1.5m writ issued by Hnover against Sir Clive Sinclair for easts related to production of the Ca al Hoover's Merthyr Tydfil plant in south Waics.

The Comel group has cut C3's £099 list price to £250, while the Vailances group in the Midlands has more than halved it to £199. Sinclair insisted yesterday that the production halt, fol-lowing the issuing of the writ more than a month ago, was partly due to component sup-ply interruptions. It said that a dozen or so workers still employed on the project at Merthyr Tydfil

In splie of many problems, which have left the C5 far re-moved from a launch target of 100,000 UK sales a year. Hoover appears willing to give Sinclair Vehicles a chaose to retrieve the C5 project. Although its writ was issued in July, there has been no attempt to serve it.

Arthur Smith reports on a revival at a Birmingham ammunition-maker targeted for quality as it meets fierce competition-

Eley steadies its aim for another Glorious Twelfth

Guy de Jonquieres reports on a company at the crossroads

STC faces four pressing challenges

STC's DISMAL first-half results, issued yesterday, teave no doubt about the scale and urgency of the repair job facing a company which only six months ago dreamt of a glorious future as a new force in the international information sys-tems beginner

international information systems bosiness.
Under 68-year-old Lord Feith of Castleacre, who replaced Sir Kenneth Corfield as STCs chairman and chief executive a week ago, the management of the telecommunications and computer company must address more or less simultaneously four pressing challenges:

9 Improving the balance-sheet by cutting costs, shedding peripheral activities and tighten-ing financial controts. o Identifying what the company's mainstream businesses should be and charting a course

Finding a chief executive in place of Lord Keith who is acting on a caretaker hasis. Regaining City confidence after an unpopular rights issue after an unpopular rights issue last February and a steep slide in the company's share price which has cut STC's market capitalisation by two-thirds since

the slart of the year.

All four priorities are closely linked. Tackling them effectively will call for careful timing - and luck. STC has no control over one of the most critical elements in its recovery prospects — conditions in world markets for electronic components and equipment, where plunging demand has contri-buted in the company's recent lifficulties.

The unenviable decision facing the company is whether to try to plough ahead with what remains of Sir Kenneth Corfield's grand strategy of 'convergence" between its comnunications and communications husinesses; or whether to opt for a policy of retrench-

Mr Alex Park, executive director in charge of financial



Sir Kenneth Corfield: grand strategy

controls, and yesterday: "STC is at a cross roads." It could go forward or go back but given the relentless pace of change in the electronics industry it could not stand still.

In the next few months STC plans a wide-ranging review of its activities. The areas requiring the most urgent management attention are component distri-bution and production busi-

Though the results are not broken out separately, the former has long operated on relatively slim margins and bas almost half its turnover in microchips, the bardest-hit part of the component market. Much of STC's component

production is in more mature devices, which are sheltered from the most violent swings in demand. The company is, how-ever, also in the middle of a £60m investment to build a UK microchip facility and must soon decide whether to complete the prnject in view of the highly

equipment, this part of the com-pany does not offer much pros-

city. The world market is set to expand rapidly, as copper cables are replaced by optical fibre systems, though the irre-gular pattern of orders tends to create abrupt short-term fluctuations in the business.

Probably the most difficult choice in determining the com-

pany's future direction centres on ICL, the computer company which STC acquired for £411m

ICL bas made a dramatic recovery from near-collapse in 1981 and provided more than half of STC's pre-tax profit before extraordinary charges in the first half. ICL's prefits, however, were down on the corresponding period a year earlier and seem likely to remain under pressure for the next few months.

The world computer market is in turmoil and at hest ICL's new family of Series 39 large computers is not expected in contribute much to profits until next year.

Sir Kenneth Corfield saw ICL a step towards this goal by creating a networking group combining parts of ICL, STC's own private telecommunications business and IAL, which it bought two years ago.

While, however, the principle

due to tail nff sharply after the to nperate largely as separate end of next year and though businesses since their merger. STC may pick np some further orders for TXE4 "add-on" enhancements and transmission neither company has much practical arrangements. tical experience of communica-tinns networking, a key element

pany does not offer much prospect of long-term growth.

By contrast STC enjoys world leadersbip in submarine telecommunications cables, backed by an extensive research capacity. The world market is cotten. STC's own management style is still canditioned by decades under the control of ITT af the U.S., its majority owner until

U.S., its majority owner until three years ago.

In spite of telecommunications liberalisation, it still relies on British Telecom fur three-quarters of its telecommunications orders, and its presence in the market for office teroinals and private exchanges is fairly weak

ICL has bad some success in selling its "One-Per-Desk" office terminal and smaller computer systems. More than half its business, however, is still in larger machines, sold mostly to traditional customers, where it faces intense com-petition from IBM of the U.S. In recent mnnths STC bas irritated the City by responding to anxieties about its sbort-term performance with lengthy expositions on the virtues of its lang-term strategy. Lord Keith made clear yesterday that be intends to give much more emphasis to attending to the company's immediate problems. Sir Kenneth Corfield saw ICL However, STC must tackle as the key in his "convergence" that challenge without baving strategy. Last month STC took a stable management team to carry the jnb through. Several of its senior executives are due to retire in the next year and

completion. At yesterday's press conference Lord Keith appealed to anyone with a suitable candiuncertain outlook for the world market.

In public telecommunications the company still has profitable contracts to supply older TXE4

While, nowever, the principle of the violet convergence is ence Lord Keith appealed to widely accepted, many analysts anyone with a suitable candiduct whether STC possesses date in mind to contact the all the resources and skilla firm of head-hunters retained needed to turn it into a profit for the search.

Concorde's

be extended

RESULTS from tests at the

Royal Aircraft Establishment,

Faroborough, indicate that Con-corde could be in service for twice as long as envisaged by

Alternatively, BA could fly its

Work has started to dismantle

a Concorde test airframe at Farnborough, after 34,000 simulated transatlantic crossings.

The test rig was designed in the

1970s to see if Concorde would

withstand repeated supersonic

The simulated transatlantic

flights are, in terms of the tech-

the equivalent of 20,000 super-sonic cycles carried out in the

Farmborough test rig over the

past 12 years, according to British Aerospace which, as the British Aircraft Corporation, built Concorde with the French

The Farnborough Concorde

Aerospatiale organisatinn

Concorde fleet at twice the

life may

By Lynton McLain

British Airways.

present frequency.

and heat stresses.

the search for a new chief

executive still appears far from

Investor protection proposals criticised by insurance brokers

BY ERIC SHORT

Brokers' Association, the Irade would not prevent insurance association for registered insur- companies competing for bustance brokers, is highly critical ness by raising commission of the Government's investor payments. protection proposals for disclosure of commission on life the Government proposal that company contracts and other agents tied to one life company pre-packaged investment, and of for most of their business the standards of technical com-petence required. should be exempt from commis-sion disclosure. This, it says, is

prolection in a While Paper earlier this year are intended the consumer.

10 protect investors primarily The submiss through self-regulatory agencies without stifling competition.

general aim of the proposals, hut feels that the framework outlined in the White Paper would not achieve the objec-

In Its "official" comments on the White Paper the association attacked the proposals for all independent salesmen to disclose compulsorily commissions received on sales. It claimed that such disclosure would be misleading to and misunder-stood by the public, and therefore not in the public interest. The submission points out

insurance commission earned on a particular contract, The experience

is that

THE BRITISH INSURANCE so. Disclosure of commission

The association attacks also The proposals for investor completely wrong, and counterproductive as regards protecting

The submission states that such a proposal would not protect the consumer from a com-The association welcomes the mission-hungry agent selling an unsuitable policy, and is against the key principle in the White "equivalence of treatment" between products and services competing in the same market. It calls on the Government to regulate tied agents properly. and says that they have been allowed to operate for too long without controls, and to mas-

querade as independent in a

pseudo-broker" role.

Government that at the recent annual conference of the association Mr Alex Fletcher, Minister for Corporate and Consumer Affairs, said that the position of tied agents would have to be carefully re-examined by the Marketing of Investments Board Organising Committee.

The submission then attacks

The document reminds the

the proposal for a Registry of Life Assurance Commissions as not providing a satisfactory means of controlling commission. The association has always supported the concept of a vol untary commissions agreement within the life assurance sector. But it feels that these proposals set up by the majority of life companies could degenerate

into a cartel, and that the scales as proposed do not reward brokers adequately for the work they do.

It points out that the associa-tion is prevented by law from being involved in a commissions

Halifax in low-cost homes plan

indefinitely.

request of the client the amount part of a non-profit bousing

The scheme, involving a housbrokers are rarely asked to do ing development at Drum-

hrokers are already subject to a staintory code of conduct which requires them to disclose at the request of the client the amount staint of the client the amount of a non-profit bousing scheme in the London borough shared equity tenure. The pursuance mond region from the london borough market value as part of a non-profit bousing scheme in the London borough shared equity tenure. The pursuance mond region for the client the amount of the london borough shared equity tenure. cbaser buys a share of the property with a bunsing association retaining the remainder

business will be fierce. "There

are too many companies pro-ducing our product. There is

massive over-production in Enrope, in Italy and France in particular. Then there are the

low-priced imports from eastern

Ely had differentiated itself

by striving far quality but, against such a background, be and bis work-force would be pressing far further productivity gains.

"The difficulty is that, the more efficient we become the more difficult it is to squeeze

nut that bit extra." But he adds

with a characteristic laugh! "Eley does start from the ad-

vantage that it is the best in the world."

was "flown" in its ground test chamber for well over twice the number of flights the BA Concordes are expected in fly over a possible life envisaged

by the airline of 30 years in service. Concorde has been in service with BA and Air France for 10 years. BA envisages keep-ing its fleet of seven Concordes in service for at least another

The projection is based on the number of supersonic cycles accomplished in the test rig at Farnborough and on the air-

line's average number of super-sonic flights. By then BA's Concordes will have accumulated only 7,500 flights at the current average of

250 supersonic cycles a year. BA operates Concorde nn two routes, with a maximum of two return flights each day between London and New York and three return flights each week between London, Washington and Miami.

and Miami.

The test rig at Farnborough simulated Concorde flights speeded up so that a typical three-hour transatlantic-type crossing could be recreated in 20 minutes. The result is that the Concorde test airframe on the ground at Farnborough has always bad at least eight years of test flying more than the nf test flying more than the BA's Concordes' actual flying

life.

The purpose was to find possible defects in the airframe before any Concorde encoun-tered the same problems in



The three-pronged strategy 'the lousy end of the market, raise productivity and restore Eley had to place marketing emphasis on its quality and sell cent of the £16m annual turn-over. Mr Boh Tennant, the managing out of areas, such as South

moors will resound on Monday to cartridges made he Eley, whose managing director Bob Tennant (above right) praises his workers' "pride in the job"

ductivity, markets turning European Economic Community sour and ficree foreign compe- and pressure from low-priced sticky paste which was already

The process made automation possible and cut labour require-He was appointed at the end of 1979 after a loss of 18m that unit costs, was c." We lost 18m in the next the risk of accidental explosions. The technology for such a 12 months. It shows an act of faith by the company to leave the risk of accidental explosions that such the risk of accidental explosions that are important side effect for the company to leave the risk of accidental explosions that are important side effect for the company to leave the risk of accidental explosions. There were ments dramatically. Beduing the approximation that such the risk of accidental explosions that the risk of accidental explosions that such the risk of accidental explosions that are the risk of accidental explosions are the risk of accidental explosions. There were practices. There were practices, There were the risk of accidental explosions that such the risk of accidental explosions are the risk of accidental explosions. There were ments dramatically. Beduing the risk of accidental explosions that the risk of accidental explosions are the risk of accidental explosions. There were ments dramatically. Beduing the risk of accidental explosions are the risk of accidental explosions. There were ments dramatically. Beduing the risk of accidental explosions are the risk of accidental explosions.

could be inserted in neutral acres of land were freed as a look 1.750 worker hours, but powder form and water result for industrial divelop- added later, rather than as a ment.

Closely linked to the drive

Mr. Tennant praises the cooperation by the work-force in a repting automation, job losses and new work practices. There has an appropriation that such for 15 years. People are really

Closely linked to the drive

for 15 years. People are really involved and concerned to get the best possible product." A big lift for Eley's image as a faith by the company to leave was provided in 1981 after server. IMI. It was no longer occessational markets.

A big lift for Eley's image as a mean form out,"

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A big lift for Eley's image as a mean form out,"

I be 1984 Olympic Games. In the seven shooting events, competing the form out,"

Looking to the future, Mr.

Tennant says the battle for new form out."

Everyone from the Americans to the Chinese chose Eley," Mr The bonus for Eley is that profit margins tend to be bigher on target ammunition. "Quality rather than price tends to determine choice as accuracy makes all the difference between a silver and a gold medal."

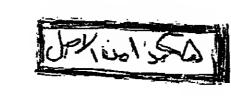
tors using the company's ammunition won 15 of the 21 medals.

Elcy is also moving back into abandoned markets, including Thailand, the Philippines, Sri Lanka and parts of South America. But Mr Tennant is particularly proud of the re-entry to West Germany where Elcy is now the market leader in target ammuniting, he claims, against the much bigger domes-

He is critical of the present UK Government arguments that companies merely need to get unit cost and quality right so as to compete in international markets. "Mra Thatcher ought to realise that what happens to the value of the pound is nf crucial importance."

tic producer. Dynamit Nobel.

He points to the difficulty in contending with the 15 per cent appreciation of sterling against the D-mark since January. He regards Eley's current success in the U.S. as "a windfall market. If the exchange rate is



Ridley advocates better system for road building

BY JOAN GRAY, CONSTRUCTION CORRESPONDENT

THE GOVERNMENT is inviting construction companies to hid for a new form of design-andbuild contract for road repairs in a move to cut costs and obtain better value for taxpayers' moncy.

Unlike the present method, under which contractors work to a designer's or consultant's brief, the contract will streamline the process by making them responsible for all stages

Mr Nicholas Ridley, Transport Secretary, said: "I'm sure that civil engineering contractors will welcome the opportunity to combine their skills at building roads with control of the design. so that they can bid more keenly for trunk-road projects.
"The contracts will be won

by the company offering the best overall value for money. taking into account design, the construction programme and likely maintenance require-



Nicholas Ridley: seeking to cut delays

a supermarket, hospital or office block fast. Introducing them for road

achleving better value. He has already introduced lane-reotal contracts, to encourage contractors to carry out Price 'not

electrical

Affairs Correspondent

goods

sector to sector.

low price.

9RX. £300.

crucial' for

By David Churchill, Consumer

PEOPLE who buy electrical

goods are more coocerned about

survey just published.
Only 11 per cent of 7,000 con-

About a quarter of buyers of

small kitchen appliances saw price as the key to their choice

of product, but only 14 per cent

of buyers of electric fryers were influenced by price. Such cus-

tomers were more influenced by

specific features of the fryers.

Price was seen as the most

important consideration when

buying a washiog machine. But

when buying a cooker or refri-

gerator, consumers looked for special features rather than a

In the microwave market

value for mooey and special features again were considered

Consumer Attitudes towards the purchase of household

appliances and nudio-video pro-

ducts: A. C. Nielsen, Nielsen House, Headington, Oxford OX3

ECONOMIC DIARY

MONDAY: Retail sales (July-

provisional). Producer price

index numbers (July-provisional). Sir Freddie Laker bids

to block settlement of case aris-

ing from the collapse of air-

TUESDAY: Index of the output

of the production industries

(June). Building Societies' monthly figures (July). Nalgo

delegate meeting on electricity industry pay in London. EETPU

declares political fund ballot

WEDNESDAY: Average earnings indices (June-provisional):

employment, hours and unit

THURSDAY: Capital expendi-

more important than price.

road-maintenance contracts faster and to help minimise good service and avallability of stock than list price, says a traffic delays. Under tha lanerental system the contract is awarded to the contractor who submits the most competitive tender, judged on price and

Then, if the contractor over-runs allotted time, it pays the Transport Department a penalty. If it carries out the contract in less than the agreed time it is given an extra payment by the department.

The first of the department's design-and-build contracts for roads will come up for tender early next year. It will be for providing a 2.5-mile stretch of dual-carriageway on the A339 Basingstoke northern bypass. The second contract will be

Design and build contracts construction projects is Mr for widening the M62, by probave been successful in the Ridley's latest idea—he is a viding an extra crawler-lane up private sector where they are civil engineer by training—in Windy Hill on the west side of

Plea not to sell mill to S Africa

THE WALES Anti-Apartheid Anti-apartheid groups and also objected to any sale to Movement has asked the EEC trade unions, already bitter at South Africa because of the to make sure that the Alpha- the closure of the modern connections between the steel

Another private sector producer, the Duport group, had to close its steelworks at Llanelli in South Wales in 1981, just three years after it was

bought the plant and sold most mill, which has a capacity of of the equipment to fscor, the about 1m tonnes, was worth group, for only £3.7m.

exports to the UK.

It was announced earlier this week that BSC would buy the Alphasteel mill, close it and sell it outside the EEC.

The British Steel Corporation of the Wales AAM, said the ahout £50m, "but it will prob- has more strip ably go for a pittaoce." He than it can use.

steel strip mill in Newport, plant, were furious to learn that and armaments industries there. South Wales, is not sold to it was going to South Africa. He has approached the EEC South Africa in a repeal of a which was increasing its cheap office in Cardiff to ask the European Commission to put pressure on BSC. He said he also intended to make representa-tions to BSC.

BSC refused to say how it might react, but steel industry Mr Hanif Bhamjee, secretary analysts doubt that Iscor would want to buy the mill. South Africa, like the UK and most other industrialised countries, has more strip mill capacity

Incentives to spur invention proposed

BRITAIN HAS destroyed the dramatically cut taxes on capital creating the conditions by which which emerge here are in-variably exploited abroad to the health and safety.

THE MERGER between Octopus, the company that has made books as much a part of

the supermarket srene as own-

brand tea bags or catfood, and Heinemann may be one of the

more dramatic deals the pub-

lishing world has seen in the

last year but it is far from being

This year has seen Penguin,

part of the Pearson group which

publishes the Financial Times.

of Thomson's Book's business.

Longman, also part of Pearson.

has hought the educational pub-

lishing side of Pirman. Rout-

ledge and Kegan Paul was sold

for I4.4m to Associated Book

Publishers, imprints of which

include Eyre and Spottiswoods

and Methucn and London Week-

end Television has merged, Hutchinson, its wholly owned subsidiary, with privately owned

Century Publishing.
Book publishing traditionally

for more than sheer size. So

why the sudden rush of mer-gers and take-overs.

duce popular paperback fiction

or weighty academic tomes. But

perhaps the spate of drals re-flects the following three

trends:

the only onc.

charter would reduce

national climate for invention so that more money would be new types of jobs would be since 1945 and discouraged risk- available for new Ideas. ft generated as quickly as possible, taking. Dr Madsdeo Piric, presi-would also lower rates for "The prospects for such a dent of the Adam Smlth Insti-income and corporate taxes to change are excellent. There is tute claimed yesterday. Where- restore incentives to succeed, be general recognition of the need as the UK once led the world in the development of inventions, it had declined "to a position where any bright ideas position where any bright ideas that direction," he said.

"ft could well happen that, by the end of this century, we bridge. Dr Pirie urged a "char- a charter such as he recom- tunity and adventure in which ter for entrepreneurs" to put mends would make the UK a men like Brunel, and women Britain bark "in the forefront leader in invention by the turn too, can innovate, take risks and unemployment by cess and the acclaim of society." prices index (July).

Sue Cameron on the merger between Octopus and Heinemann

ture by the manufacturing aod service industries (second quarter—provisional). Menufarturers' and distributors' stocks (second quarter-provisional). London sterling certificates of deposit (July). UK banks assets

wage costs.

advantage of foreigners."

Dr Pirie—whose views would by the end of this century, we Pitting this view yesterday to be unlikely to find favour with a Mensa conference at Camber and Advanture in Which and liabilities and the money stock (mid-Juiy). FRIDAY: Public sector borrow-

Publishers enter the age of the hard sell

has tapped. They are content to supply libraries and conven-

William Collins, one of the biggest UK publishing houses, owns the Hatchards chain, for example, and is busily adding

Mr de Bellaigue believes some publishers may also try to develop mail order businesses. particularly in specialist book

Penguin is one company that has henefited from an unusually rubust approach to marketing. Between 1979 and 1983 it has turned a £342,000 loss into a Peter Mayer, its chief executive

hook publishing industry suggest that this keener approach is paying off. Total domestic sales last year, at publisbers' prices - are estimated to have been worth about £1bn while exports are put at about

More detailed figures, which



show that UK book sales last year were worth £615m in the domestic market, 10 per ceot bigher than in 1983. Exports were worth £287m, 16 per cent more than the previous year.

believes its members are "bullish about the market and about prospects for growth." Observers expect to see more mergers and acquisitions in the publishing world. Companies are beginning to strengthen their esence in particular fields and Most publishers emerged "creating" books, after careful Mr Eric de Bellaigue, a publishers emerged from this period "leaner and research, for sale by supermar-lishing analyst at stockbrokers activities. Many are looking fitter," says Mr Bradley. Once kets and chain stores such as J. Grenfell and Collgrove, says: "I for economies of scale in terms companies started moving back Sainsbury and Marks and think a lot of publishers have of management or trying to build up their financial muscle to defend their positions in traditional export markets. had money to spend on acquis- leisure activities, are usually panies do not have the ambi- There are also some rich patients, so they started looking sold under a store's brand name tion to tap the market Octopus ings beckoning in the U.S.

Further splits from NUM likely in Midlands pits

THE PROSPECT of further grouping to rival the NUM. splits from the National Union ff today's mass meeting at the county's three other pits-of Mioeworkers in the profit- Daw Mill swings behind plans Baddersley, Birch Coppice and able Midlands coalfields grew to split from the NUM, a pit Coventry. last night, after a prediction bead poll of the entire NUM. Trustees of the Mineworkers from a union official at the membership at the mine is Pension Scheme are to apply giant Daw Mill colliery in War-likely to be held on the issue to the High Court for a judicial wickshire, that 80 per cent of in the authority. wickshire that 80 per cent of in the autumn. the pit's workforce would be the national union.

sumers questioned by the A. C. Nielsen market research comsecretary at the mine, made his parts of Durbam, forecast on the eve of today's . Resentment at 1 pany were put off by higher The survey covered 27 types of electrical product in four main categories and found the Importance of price varied from

officials in the Nottinghamsbire union's annual conference in coalfield, who are the prime July.

movers behind plans to estab. Mr Emery said he believes

decide whether to continue exploring the breakaway course.

Daw Mill NUM officials have already held talks with miners rule book — endorsed by the

tember among miners in Notts Mr Dick Emery, NUM branch and South Derbyshire and in

day it was not clear whether miners who were on strike and . Resentment at Daw Mill over did not pay contributions should

tions. The board is believed to he keen to get this system extended to miners who joined tbe strike.

lish a breakaway miners union breakaway moves could gain

ff today's mass meeting at the county's three other pits-

interpretation on rules relating Similar ballots are already to the effects of the pit strike prepared to sever links with scheduled to take place in Sep- on pension benefits. the national union.

tember among miners in Notts

The Coal Board said yester-

key branch meeting which will the NUM leadership's handling get pension fund credits for decide whether to continue exofthe year-long dispute has the period of the stoppage.

Daw Mill NUM officials have been compounded by deep dispute has the period of the stoppage.

Mambers of the separate staff pension scheme have the option already held talks with miners rule book — endorsed by the to pay their missed contribution.

Scots campaign against Gartcosh closure grows

BY HELEN HAGUE, LABOUR STAFF

THE CAMPAIGN to exert following a meeting with steel pressure on the Government to shop stewards at the two plants save Garteosb strip mill in save Garreosb strip mill in Mrs Winnie Ewing, an SNP Lanarkshire from closure is Euro-MP, said after the meetgaining momentum io Sctoland. ing: "If Gartcosb closes, then The decision to close the mill, the viability of Ravenscraig is which will lead directly to 800 completely undermined. job losses, was announced by the British Sleel Corporation oo £90m investment project to

Yesterday Mr George Quion, crafts convenor at Garteosh's large sister-plant, Raveoscraig, plant and its workforce, she said that no Scottish Tory MP's said. seat would be safe if the stripmill closure went abead.

He said that the Scottish people would not be "taken in" by the statement of Mr George Younger, the Scottish Secretary, that closure of Gartcosb would aid the survival hopes of Ravenscraig.
'They know the truth, that

mill to survive in the long term." said Mr Quinn. Ravens-craig supplies 20 per cent of its steel to Gartcosh. Senior Scottish National Party

officials called yesterday for a by the plant's multi-union comunited Scotlish front to save mittee to hold talks with man-the steel industry in Scotland, agement on severance terms

The Government knew that a Wedoesday, when the corpora- instal coke ovens at Ravenstion unveiled its corporate plan. craig was the only long-term guarantee of the plant's future. This had been denied to the

> The Iron and Steel Trades Confederation, the main steel union, has lifted its instruction to members at BSC's special steels plants in South York-shire to black increased shifts and transferred orders from the

which is due to close. "They know the truth, that The lifting of this instruc-Ravenscraig needs a finishing tion will smooth the way for a phased rundown of the plant when production resumes on Monday after the summer closure.

The decision follows a move

NHS workers' pay offer increased

By Brian Groom, Labour Staff THE PAY OFFER to 250,000 National Health Service ancillary workers was raised from 4.45 per cent to 4.7 per cent vesterday. Talks were continuing at the Department of Health and Social Security last night to decide whether the

offer should go to arbitration. In previous talks the management had said it would improve the 4.4a per cent offer only if the unions undertook heforehand to put the new offer to their members. However, other NHS workers have since been offered 4.7 per cent. The unions claim the NHS

can afford a pay rise of almost 10 per cent. They say the service should have about £100m available for ancillary workers' pay, because the hudgeted Tinsley Park works in Sheffield, 1984-Sā paybill of almost £1.1bn was underspent by £68.7m. which should be carried over and added to this year's cash limit funds.

Present basic rates . for hospital ancillary staff range between £68.98 and £92 a week

coal terminal AN ATTEMPT is to be made to set up a niceting in London next week between leaders of the National Union of Mine-workers and the Transport and General Workers Union to avert

a confrontation over plans to huild a terminal to import coal at the Port of Liverpool.
Mr Sid Vincent, secretary of the Lancashire miners, said it was boped Mr Peter Heathfield.

Mr Sid Vineent: meetings over Liverpool coal terminal

Unions may

meet over

NUM general secretary, would a meet Mr Ron Todd, leader of Mr Vincent was speaking after a meeting in Liverpool with Mr Len McCluskey, an officer of the

TGWU's white-collar branch.

After months of negotiations, agreement has virtually been reached between the Mcrscy Docks and Harbour Board and dockers' leaders for the terminal to go ahead. The miners fear it would lead to pit closures

A dockers' shop sleward said: "Wa cannot see why the clerical branch is poking its nose into an issue which does not affect lt. If Liverpool is banned we will be calling for a ban on the other 40 British ports through which foreign coal is already imported."

Mr Vincent said: "This is essentially a political matter and I am sure we will get the support of the registered dock workers."

There have been threats to and were due to be increased picket the terminal if the plan from April 1.

BR speeds towards an unguarded tunnel

ON MONDAY, drivers will be asked to work 16 iron ore trains from Immingbam to Santon, Humberside, without guards. They are expected to refuse and be sent home.

Drivers roslered for oil train services between Thames Haven and Ripple Lane, East London, appear sure to take a similar ing requirement (July). Tax

The two expected clashes will merely add to a list of inci-dents in what looks increasginly like a major confrontation over British Rail's determination to introdoce driver-only train operation, with or without union agreement.

There is no agreement. Nor is there much prospect of one. BR says the formal negotiating machinery has been exhausted on the issue and the principle ia non-negotiable. The unions say: no driver-only working without agreement and no agreement without formal talks.

The two sides seem unlikely even to meet to discuss the matter before the National Union of Railwaymen's ballot of guards on August 29 sets the probable scene for a national dispute.

The issue is relatively straight-forward. BR argues that driver-only operation has been on the agenda since 1976 and that it is not prepared to put up with any more feet-dragging by driver-only freight operation. to take a stand at this point is the NUR and thetrain drivers' There have heen five meetings equally a thorny question. With union Aslef. BR says plans since June 1983 on extending the freight business still

The unions, which are

David Brindle sees no chance of easy agreement in the complex dispute over driver-only trains

deliberately playing down the planned 1.760 job losses among guards, say the driver-only

raised nine years ago, and has been under active consideration since 1981. The concept was endorsed by the Railway Staff National Tribunal, the industry's arbitration body, in 1982 when it ruled that guards should be taken off conventional

duties on the Bedford to London Since then, BR says, there freight issue and that these talks have been 21 meetings with the unions at national level on Why BR should have decided



The NUR makes three points: that the tribunal decision dealt only with the Bedford and St Pancras line and has been honoured; that the unions have St Pancras line-still the only not acknowledged that there is line to bave regular driver-only a failure to agree; and that BR reopened negotiations on the

ing the and of negotiations—in seemed cordial and a no-fuss guards.

low pay settlement of 4.85 per cent bad been quickly agreed. Mr Jimmy Knapp, the NUR's general scorolary, says: "The ink on the pay deal was barely dry whrn we got this sudden frontal assault." Union leaders privately accept that the decision to take them on was unlikely to have come from the Government, allhough they acknowledge

that the Government will back the management to the hilt. The unions believe the hardliners on the British Railways Board have gained the upper band. With this in mind, the NUR plans a major drive to win

poblic sympathy for its case that driver-only operation exposes passengers to unnecessary

The union argues that the entire responsibility for passenger safety cannot be put on the driver's shoulders. Apart from the assurance a guard gives to passengers—particularly women travelling alonea driver-only system may entail the driver leaving a train unattended in the event of break-

BR replies that all passenger reopened negotiations on the driver-only trains will have freight issue and that these talks radios in the cabs (though freight engines will not, .initially).

The NUR, rather than Aslef. will make the running in the union Aslef. BR says plans since June 1983 on extending the treight observed will start negotiating driver-only working. E20m a year on freight costs and £9m on passenber services. since June 1983 on extending the treight observed that the unions strike to agree" on the issues—denot-

APPOINTMENTS

Barclays de Zoete Wedd chief

man-designate of the Investment management arms of BARCLAYS DE ZOETE WEDD which will incorporate the investment management business of de Zoete and Bevan and Barclays Investment Management. Mr Alan Foster, a partner in de Zoete, has been appointed executive deputy chairman designate and Mr David Moss, managing director of BIML, has been appointed executive vice chairman designate. During the laterim period, Mr Acland will

appointed non-executive chair-

as chairman of BIML. Mr Simon Hartvell has been appointed to the board of ALEX-SHANK, a wholly-owned subsidi-ary of Alexanders Laing and Cruickshank Holdings, investment banking division of the Mercantile House Group.

succeed Mr Robin Hoyer Millar

OCEANIC FINANCE COR-PORATION has made the following changes in its Bermuda and London based management. Mr Geoffrey Dodsworth moves in chairman of Oceanic Finaocial Services, based io London, and deputy chalrman of Oceanic Finance Corporation, Bermuda-There are also some rich pick- based parent. Mr Simon Leatham has been appointed president and

Oceanic Finance Corporation and Oceanic Financial Servicas. He was previously managing director of Oceanic Financial Services.

Mr James McKnight bas been appointed product development



Mr James McKnight, product development director for Ley-

director for LEYLAND BUS. He was chief eogioner, product con-trol for Leyland Trucks.

Mr David Acland has been chief executive officer of both He left Thornton Baker to 1981 to run his own management consultancy firm.

> Dr Peter Williams, group managing director of OXFORD INSTRUMENTS for the past two years, has been appointed chief executive. Mr Barrie Marson will continue as chairman but in a non-executive capacity.



Mr Alan Grieve has been appointed a director of FALCON RESOURCES. He is the sector partner of Taylor Garrett, solicitors, and a director of a number of companies.

Del Monte fnternational has * apointed Mr David Hearn as apointed the board of SOUND DIFFUSION as finance director. Bell where be was marketing

director. Prior to that he was with Johnsoo Wax and Procter and Gamble. Mr Hearn will take up his appointment on Septem-Mr Derek Peden is to rejoin STAR ALUMINIUM as managing director. He is rurrently in Bahrain, but began his career with Star Aluminium. The appointment is from September 2.

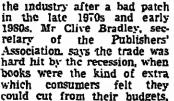
Mr John R. Skae, at present company secretary, the Dowly Group, is to become group com-



ŧ,

Mr John R. Skal, group company secretary of the Midland

pany sccretary. MfDLAND BANK, later this year on the re-tirement of Mr Paul Wyatt.



A renewed confidence within

canonal publishers.

into profit "they saw the ment Spencer. The books, which are

1980s. Mr Clive Bradley, secrelary of the Publishers' Association says the trade was hard hit by the recession, when books were the kind of extra which consumers felt they could cut from their budgets, by the strong pound — exports account for roughly a third of total UK sales — and by the reining in of public spending amples of what imaginative and which adversely affected edu- forceful marketing can achieve.



locreased competition, not least in export markets. One reason for this is that U.S. publishers which have traditionally concentrated on their Publishing houses and their domestic market, worth about markets vary enormously depending on whether they prostarting to look farther afield. Exports are still reckoned to be no more than 10 per cent of total U.S. sales, but it is likely that the proportion will increase steadily.

There is a growing appreciation among British publishers of the importance of marketing. The Publishers' Association has formed the Book Marketing Council which carries out research into who buys books, it is estimated that half the British population does not buy even one book in a year) and how people chose them, and also organises promotions. Last year it was Best Novels of Our

Time. This year war writers are being featured. Octopus, whose merger with Heinemann will make it one of the biggest publishing groups in Britain, worth more than £300m, is perhaps one of the best ex-Octobus specialises

of trying to strengthen their mainly on topics such as as something that is not really base and the successful ones cookery, gardening and other in the mainstream. Many com-

Although Octopus may be spawning imitators, not all publishers are expected to follow its lead. For one thing, more "literary" or academic books cannot be created by teams of editors and market researchera in the way that a book on home decorating can.

and are usually exclusive. "It's not cheap because you have to invest heavily in quality," says Mr Tim Clode, managing director of Octopus. "But what we have done is to enlarge the market for books. Some other companies are now trying to get into the market we have developed and over the last few years there have been a whole host of pale imi-tations of Octopus. But we're tations of Octopus. But we're exclude the 40 per cent or so not constantly looking over our of small companies which each shoulder at the competition."

It is not only in Britzin that Octopus has gone for the mass market through successful re-tail outlets. In Australia it sells through the Myers department store chain; in the U.S. its products are sold through the employ fewer than 25 people. Walden Books and Dalton chains show that UK book sales last which have 900 and 800 bookshops respectively and which each has a turnover of some \$500m (£373.7m) a year.

viewed the Octopus phenomenon

Mr de Bellaigue thinks that many traditional booksbops are under pressure from rising rents and rates. And they could also be squeezed by the con-solidation and expansion of bookshop chaios.

to its outlets.

£9.1m trading profit. A success that has largely attributed to Mr and the man who is said to have made "Penguins shout from the shelves."

Overall figures for the UK



The Publishers' Association

schemes are being steamrollered through without adequate consideration of passenger safety. More complex than the issua are the question of which sida is in the right over negotiating procedures, and the reason why BR has decided to push ahead and risk a confrontation at this Driver-only operation was first

Mr Jimmy Knapp: seeking public sympathy November and Septamber 1983

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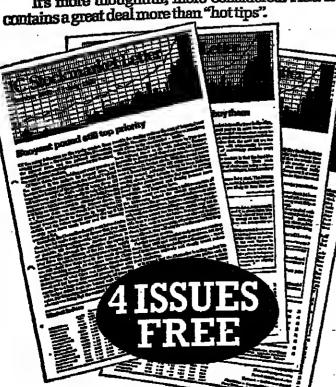
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FINANCIALTIMES

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Saturday August 10 1985

Bad portents for trade

would have been disembowelled so thet experts in the auspices could determine just what was in store. In these more humane at the top of the agenda. days we have less more numane days we have less messy ways of forecasting; our financial mystics believe in the 50-year-long cycle rather than the weather, and economic historians rather than high priests tall me what is likely to come tell us what is likely to come next. The answer, however, remains disturbing: what seems to be there in the entrails in

protectionism.

The historical echoes from the 1930s are ao clear—a period of deflation, currency disorder and debt crisis driving national authorities to retreat into their shells—that it has loog heen hoped that experience would teach us better. Until very recently it was plausible to There was, it is true, some spread of quota restrictions and haa been so much rhetoric directed at greater liberalisation that it has been easy to brush aside evidence of growing practical restriction-now covering rather more than half world genuinely temporary adjust-

However, it is now becoming clear that this was over-optimistic, a phase of complacency which could last only as long as the U.S. was pre-pared to expand its trade deficit without epparent limit, allowing ereryone else to enjoy the benefits of free trade at much reduced cost. U.S. demand for imports is still growing, though more slowly, but even modest chenge hes been eoough to expose much free trade rheloric for what it is-advice to others.

Obvious barriers

Only the naive will be sur-prised at this. The thoughts of and growth rates in consehigh unemployment or economic slowdown naturally turn in rather than the dollar crisis of wards. The rise of the dollar, 1971 which smasbed the barstill almost as over-valued as it riers to cepital flows; the subse-was last summer, in spite of its quent shocks and disruptions recent fall, has turned almost have done much to invigorate every U.S. industry into a pro- the most ossified economies tectionist lobby. Europeans notably the UK. After a decade, cannot afford to be smug ebout though, the financial cycle may this. Even the internal trede now be turning again, as banks of the European Community is and investors learn caution and hampered by endless barely prefer to do husioess at home. hidden barriers, and the UK, Reduced capital flows will prowhile complaining about this et duce pressures towards more the top of its voice, herates halanced current accounts and General Motors for meeting too more realistic exchange rates.

THE ROMANS would have much of UK demand for its known what to make of it. products from other EEC Abnormal weather of the kind sources. The Community itself we bave been suffering all over has shown, in its response to Europe this summer could only U.S. pressure for a more liberal be a message from the gods and by now a lot of birds and beasta most recently in simply brushmost recently in simply brush-ing aside a Gatt ruling against It in the so-called pasta war, that it too puts its internal problems

This political process seems likely to drive the world increasingly into trade zones, in which some genuine liberalisa-tion continues within each zone -tbe U.S. with Mexico, Canada and the Caribhean, Japan with its Asian neighbours, Europe with its chosen African trade partners — hut increasingly obvious barriers between the

This ia hy no means the worst essible outcome, and though it will undoubtedly reduce the full gaios available from international specialisation, it should also help to reduce the tenaions which are inevitable as long as exchange rates remain vulnerergue we were demonstrating able to such large and disrup-our ability to learn from history. tive swings. But this conclusion simply introduces another quesspread of quota restrictions and tion: why, as the French never "voluntary restraints," hut tire of asking, are exchange everyone, and notably President markets so disorderly, as if Reagan, remained enthusiasts there is nothing we could do for the idea of free trade. There about it? The fashion for regarding the markets as being as unpredictable and uncontrol-lable as the weather in after all, only a fashion; we did much better quite recently.

The question is a valid one in manufectures—as but we will not find a realistic answer as long as we suffer the nostalgic illusion that Bretton Woods introduced a brief golden age of economic freedom. It was in fact an era of rapidly growing trade freedom, but widespread financial restric-

> tries international settlements had to be made through the current account imposed a polltical discipline-reckless deficit financing caused currency crises —and ensured that market-cleering exchange rates— edjusted when necessary—kept competitiveness fairly constant. The obverse side of this was thet capital restrictions allowed the return on capital to diverge ience to diverge progressively It wes the Opec crisis of 1973

IKE almost everyone else in the country, including the Home Secretary, I have not seen At the Edge of the

The reaction of most of the people who saw the special showing of it—some journalists. eome politiciens—was "wby ell the fuss?" When it is seen by the millions—and just when is not known and is likely to be a matter of dispute-it will be presented in amended form. Clearly the fuss has been

about more than a programme advertised in the Radio Times, more, indeed, than about bow to deal with terrorists as an affair of state. The timing of the fues was not accidental.

The fuss is not yet over. Nor, when it ends, will it aimply be matter of repairing damage. Only if greater clarity can come ont of the confusion, will the serious damage, external as well as domestic, seem in some twisted sense to have been worthwhile. Fortunately, there is some chance of this.

There bave been earlier rows In the history of the BBC-fuss is too polite a descriptionend most of them, like this one, bave transcended issues raised in or by a particular pro-gramme. They have all included a political element, and they have all involved a trial of strength. On each occasion the Covernors of the BBC-legally they are the BBC-have had to confront their own staff, including the Director-General, who is appointed by them—perhaps their most important task—or the Government which appoints

Most frequently, of course, as now, there has been a double confrontation at the same time, with the staff and with the Government. Relationships have gone awkward or sour before the row began, and given Press publicity or, as in this case, manipulation, the public has been brought in from the start. It is an increasingly divided public, for the Government itself objects to consensus except on its own terms.

This row, like the rest, has thelical question when she was out of the country. It was a newspaper which drew the Home Secretary to the pro-gramme. The Director-General knew nothing about it.

The Home Secretary'e letter. which the governors received on July 30 was uniquely insensitive and unwisely raised issues other then the programme. The governors' response, well re-ported in the Press, was uniquely separated them immediately and public from the board of management. The absence of the Director-General left a vacuum

There was a subsequent flurry of statements, itself unique, by governors, ex-governors, members of staff end ex-members of staff, some, in the leter words of the Director-

affected the external services of vision. There were unique extalk of resignations. The try because Tony Benn was Director-General made a wel-minister of the latter. In any come and forthright statement case, the takeover was a contalk of resignations. The Director-General made a welto his own staff on Angust 8, when morale was low—and this the Presa said little. Hence-alao had unique features—but it forth, BBC Governors and left wide open future relation- Prison Covernors were to fall ships between the board of



BBC AND THE GOVERNMENT

The BBC past and present: (left to right) Sir Hugh Greene; Sir Charles Curran; Stuart Young, the present chairman of the Governors; Sir Ian Trethowan, a former director general; and Lord Reith, the first director general

The right to know is of crucial importance

By Asa Briggs

governors. This was obviously a row of rows.

Two ex-Director Generals disagree as to whether constitutional changes ere or may he required in the future, and a constitutional debate has thus unique feature. It began with been opened, very conveniently the Prime Minister being asked a planned but deliberately hypoat the time when the finencial basia of public broadcasting is being re-examined.

As far as Ireland itself is concerned, whatever the merits of the programme, it is the IRA which has secured the propa-ganda victory. It has even heen gossiped — and gossip is inevit-ably a major part of such fuss — that it may have manipulated

The timing was not accidental

This was a possible consequence which should have heen foreseen by the Home

It is often forgotten that the General, "delivered on the pavement."

Home Secretary did not take over "responsibilities" for broadcasting, an awkward term highly effective strike, which which did not imply thet he became Minister for National the BBC end programmes of Gnidance, until the Wilson IBA as well as of BBC tele-Government in March 1974. It Government in March 1974. It vision. There were unique ex-pressions of dissent from senior bilities went to the Home Office staff, some on the air, and much rather than to Trade and Indusstitutional mistake about which within the same orbit. management and the board of former knew, of course, that

they moved in other orbits, too. One of the most memorable understatements of the 1970s who boped for a quiet life would rapidly be disabused." Even during the 1960e they had not enjoyed a quiet life, but as Lady Faulkner, reliring Lady Faulkner, reliring Northern Ireland Governor, pointed out in her personal comments on the row this week, they were arguing about different programmes then and the

context was quite different. Things have never been quite the same since her husband, the 1972 recommending that a future. three-hour television pro-gramme The Question of Ulster Govern should not be broadcast while people in Northern Ireland were

being killed on the streets. Lord Hill, most seasoned of politicians, and at that lime the chairman of the board of governors, told Reginald Maudling, the Home Secretary, who objected so strongly to the programme that he would not let for anyone from the Home Office term appear in it, that "if we shared your fears that such a programme would worsen the situation in Ulster we would not dream of proceeding with it. On the contrary we bope and helieve that it will be of value in widening understanding of the issues involved." The programme wes broedcast. Wherees telephone calls to the BBC were 10 to one against the programme beforehand, they were

five to one in favour afterwards. The composition of the board governors was different at that time from today. Indeed,

the present board is less balanced than most boarda in the past and there are fewer was a remark in a BBC internal layers of experience repre-paper of 1972 that "a Governor sented on it.

The present Government is directly responsible for the change. Intermediate institutions were once beld to be the distinctive glory of this country, but they have to be really independent if a tradition of public service is to be main-telned, it should not be suggested to trustees what they ought to do. Since bowever, it is not only the Government but much of the Left that is suspithen Prime Minister of Cious of intermediate institu-ner, wrote to Sir Cbarles there ere bound to be question marks about the longer-term cious of intermediate institu-

> Six years ago in a book called Coverning the BBC, e topical theme suggested to me by the then Chairman of the Governors. Sir Michael (leter Lord) Swann, I studied in detail nine bistoric situations where there bed been obvious tension and conflict— and usually misjudgement. Taken together, they provide perspective, the missing element In so much current politics and tionship between Governments. Governors, Directors-General, Boards of Management, producers, Press, pressure groups and public than the BBC's Chetter or its Licence and Agreement-it is the letter, not the former, which sets out the Secretary's ultimete powers of veto—or the reports of officiel committees set up to consider the future of broadcast-

> Every Governor should know the record as well as the law. So should the Home Secretary.

Charters and Licencea deal with formal powers: official reports hear the mark of their own times. Through the comparative study of cases, however, it is possible to assess the influence of personality, in my view always very greet, to probe attitudes, in my view usually pre-judiced, to scrutinise idgements, in my view always difficult, to challenge procedure, in my view always faulty, and to identify principles, in my view alwaya firm. The traditional principle in British broadcasting is trust in the truth. It was established before the rise of television. It distinguished British broadcast-

A reaction against the Greene regime

ing from propaganda of every

of my History of Broadcasting in the United Kingdom to Sir Beresford Clark who Insisted on the first day of Arabic broadcasting in 1938 that a news item should be included that morn-

ing on the execution of a Palestiniao Arab on the orders of a British military court. When his sub-editor, seconded from the consular service, suggested tentatively that "there should be such selection and omission of Items as to give e fevourable impression of this country to the Arab andience." he was told firmly by Clark that 'the omission of unwelcome facts and news end the consequent suppression of truth runs counter to the Corporation's policy.'

When Governing the BRC appeared more than 40 years after that slatement, the same policy, much admired abroad, had survived the Second Wurld Wer—not without difficulty the switch to a Labour Govern-ment with a large majority. Suez and the rise of television as the major medium.

Of the nine cases which I considered six, including some which are interesting and still relevant, concerned sound, not television, broadcasting. Yet television, particularly since the television, particularly since the spectacular rise of television in the crast of Sir Hugh Greene's director-general, ahip from 1960 to 1969, bed changed the internal balances of the BBC and given a new dimension to the rows. They were more likely to be about documentaries than about news, and the separation of documenand the separation of documen-tary features from current affairs poses organisational as well as policy problems of its

It was in face of the increasing professionalism of the greatly extended news and documentary services that the Governors, prodded by the Government, which was finding it increasingly difficult to govern the country, felt during the late 1960s and early 1970s that they ought to be more actively engaged in "governing the

It was a view which appealed to Swan nhimself and to Curran. There was something of a reaction against the Greene

At the same time, Swann acknowledged as much as Curran or Greene that the mainstream tradition inside the BBC. for good reasons, was that the Director-General was not only in charge of daily operations and management as chief-executive but was also editor-in-chief. responsible for output. This was a proud title, first attached in Sir William Haley, later editoc of The Times who as Director-General from 1945 to 1952 had insisted that the most that the Governors could and should do was to exercise "a hroad control." It was he, indeed, who devised the Board of Management in 1947.

It was never eesy even far a Director-General to "manage" output as the Government, even more than the Governors, often felt that he should, and for this reason safeguarding procedures were developed inside the BBC, incluing a system of referrals
upwards of difficult programme decisions; that is those most likely to produce a public row. The system had its critics inside the BBC, but, not purprisingly, it was tightened up in relation to Northern Ircland fn 1979 following a clash between the BBC and Mrs kind including the propaganda Thatcher efter a camera crow had filmed the IRA marching I dedicated the third volume through an Ulster village. The footege was not shown. Three yeers eerlier there had been a fierce altercation, reported in the Press, with Roy Mason, then Secretary of State for Northern Irelend. It ended with him conceding that the answer to Northern Ireland's problems was not censorship: it was "the continued exercise of judgment in balancing the public's interest with the public's right to know."

The right to know is of cruclel importance. So is the public's right to judge. Both have been in jeopardy in August 1985.

Lord Briggs is historian of the BBC and Provest of Wercester College, Oxford.

IAN FRASER successfully completed his last deal this week-the sale of £450m of Britoil shares for the Govern-ment—and at the age of 62

Somerset farm. Well, perhaps not quite his final deal, because although he has relired as chairman of Lazard Brothers, the merchant bank, he will continue to oversee the grooting of the Truslee Savings Banks for

headed for retirement on his

flotation next year. In 29 years in the City of London, lan Fraser has become one bankers, culminating in a recent four-and-a-half-year stint as chairman of the clite Accepting

Houses Committee. Relaxing this week, he admitted to "a tear in my eye" but showed that he had lost none of the toughness and sharp cutting edge which mede him a memor-able first chief executive of the Takeover Panet and recently has turned him into en abrasive critic of the disorderly scramble in the City to prepare for revolutionary changes in the financial markets, a scremble which Lazard has stood aside

from.

"It's atways nice to go out at the top," he said, " and it's nice to go when things ere looking good. We've never done as much business as we've done in the business as we've done in the past six months, it's been tremendous. But it's a business where you live on your nerve ends, and you can't go on doing

Mr Fraser's early cereer was as a journalist with Reuters, where be became chief German correspondent in Bonn. But at the age of 32 he decided it was time to switch to merchant banking. He did not find it easy to land a job, but word of his search reached a then obscure banker called Siegmund War-burg, who was looking for an Englishman who could speak

His first task at Warburg was to read Pitman's Teach Yourself Panel Accountancy, but life later became considerably more exciting. The highlight of a 13-year spell with Werhurg was probably his role in the founding of the Eurobond market in 1963. Then. in 1969, he was approached by Leslie (now Panel he had found to be one efforts made, Mr Fraser thinks

Man in the News

Ian Fraser

A tough opponent of City revolution

By Barry Riley



a new agency to clean up the increasingly controversial takeover business. "I was pretty frightened about it," remembers Mr Fraser. "But I was given a return ticket. I got on like

a bouse on fire with Lord Sbawcross, who was picked as chairman at about the same time, and we decided it would be rather fun to do.

Against opposition from the legal profession, the Takeover

After a three-year spell at the Takeover Panel, he decided not to use his return ticket to Warburg but instead responded to an approach from Lord Poole and joined Lazard, which at the

Lord) O'Brien, the Governor of of the three most efficient mer-the Bank of England, who was chent banks elong with Schrod-looking for somebody to run ers and Warburg.

"I liked the people, I liked the business. It's a more re-laxed style than Warburg. I think we lose a little bit on the bottom line in terms of the return on capital—but not very much." He became chairman six years ago.

How has merchant banking changed since the 1950s? The pressure bas certainly greatly increased. He gives as an example the fact that working bours at Lazard used to be 9.30 to 5.15, but now they are 8.45 to 7.00 with a lot of weekend working too. Decisiona are now taken by younger people, and the retirement age bas dropped.

that the mcrchant banks have become less influential. "The retalionship of client and adviser has become diluted e great deal. It has been pushed down from thet of chairman to the merchant banker to that of finance director to the merchant banker. Twenty or 30 years ego

it was common to find senior

merchent bankers with five or

six big company board posi-tions. Now it's very rare. "You find companies picking out a different mercbant bank for each deal. You ask yourself, bere I am at short notice, can I really know this company very well. We don't know the people, except what we read about them in the newspapers. I don't think that's terribly sound. How do

But despite the greeler in the cupboerd?" He says that be has never

regretted the decision, taken two years ago, to keep clear of the wave of City mergers. "The right approach is to concentrate on doing the things you are good at and avoid taking risks which are unfamiliar to you. We are not thinking of buying goodwill which is two-legged and which walks out just as quickly as it walks in."

In his retirement week, some of lan Fraser's aloofness was dropping away but his mood was evolutionary man, I don't like revolutionary change, I think it's too bloody dangerous," he said, and he threw out a series of critical comments on the activities of his peers in the financial markets.

The new financial groupings.
"I think a lot of these conglomerations will end in tears. don't understand where it is they think they are going to earn their beefsteak. Many people will go to the wall. My only fear is that there may be a lot of damage done to the system in the next three to five

Rival merchant bankers. " think the commitment of some of my competitors to the changes is half-hearted, and they have done it to keep their young men quiet, who are terrified of being left out."

The Takcover Panel. "They've heen wet recently. They have permitted a lowering of standards which is not very good. I don't think they have shown the bravery which Shaw-cross used to show. It's a question of courage, they should be more couregeous."

The Bank of England. "It is too enthusiastic for my money. It would be more in keeping with the history of the Baok of England to bave gone by the evolutionary route." Commercial banks, "You now

find thet blue chip companies and treble A companies are considered hetter credits than banks. The ebility of a bank to charge for its hetter name hes, throughout the banking world, disappeered in the past ten years. Latin America isn't looking good. The debt of all these countries is increasing, it's not reducing. It's just a question of when the penny drops with the banking community.

Another successful year for Norwest Holst Group Limited.

	1985 £000's	1984£000's
Tumover	221,842	236,001
Operating Profit	6,861	4,465
Net Interest Payable	747	2,164
Profit before tax	6,114	2,301
Taxation	(2,712)	8
Profit on Ordinary Activitie	s <u>3,402</u>	2,309
^		



 Operating Profit Substantially Improved

 Planned Turnover Achieved Considerably Reduced

Interest Charges Full Provision Made for Possible Tax Liability

TOTAL CAPABILITY IN CONSTRUCTION

Crisis talks: (left to right) Mayor Orlando, Interior Minister Scalfaro and Prime Minister Craxi

THIS HAS been a bloody week for long-suffering Sicily. The organisation which is partly a multi-billion dollar heroin industry and partly an entrenched way of life, has launched what is seen in Rome as a new offensive against the Italian state.

The cold-blooded murder on The cold-mooded murger on Tuesday of the deputy chief of Sicily's mobile police squad, executed by snipers using powerful AK-47 Kalashnikov rifles. was the second assassina-tion of a senlor anti-Mafia police official in ten days. Taken on its own, the killing must be said sadly to be business as usual for the Mafia, which in recent rears has murdered top magis-trates, the president of the Sicilian regional government 11980), the special anti-Mafia bigh commissioner (1982), leading businessmen, politicians, judges and others who have been perceived to be a

the killing of a second key anti- officials in Palermo actually Mafia policeman in as many know the organisation well Palermo, plunged into enough to make real progress. what amounted to a state or The small hand of magis-siege, Prime Minister Bettino trates, led by the courageous Dr Craxi convened an emergency Giovanni cabinet meeting on Tnesday and ordered 1,000 carabineri to be flown to Palermo. The Prime Minister pledged "extra-

night is possibly a response to documentation. Thus, in murthe progress made by Italian dering these officials the Mafia law authorities over the last year. The most notable achievement was the breaking of the Mafia code of silence (Omerta) by a middle-ranking "soldier," Sig Tommaso Buscetta, wbose

366 suspected Maflost. But one thing was this week belimeted bodyguards wearing becoming clear: the much bullet-proof vests, described touted crackdown by the Crack this week's Mafia killing as "an Government in recent months, attack on the trial "which will although important, has only uncovered the tip of the leeberg.

The Mafia, fuelled by billions of dollars of annual revenues intimately involved in the a state of political paralysis in certainly strike again.

The Mafia in Sicily

All-out war on the godfathers

By Alan Friedman, recently in Palermo

England.

Palermo. national

The very frequency of Mafia

Belfast is from people living in

there is a political outcry in

Rome, the newspapers scream headlines of "war" and — as it will next week — the parlia-

mentary anti-Mafia commission tends to convene.

What then is needed? Sig Luca Orlando, the delermined

new mayor of Palermo, went to

Wednesday and called for a "direct line" of ald and co-

operation between Rome and Palermo. "Either there is

Mafia or Palermo and Sicily will

be lost. We will lose any bope of being saved." he declared.

was first stepped up three years

ago after the most traumatic

Mafia attack on the anthority

of the Italian Government,

The battle against the Mafia

minister Craxi on

action against the

When it gets out of hand,

from its heroin operations, kid- investigation and trial preparnapping, extortion and arms ation, trading, is as alive and as The potent as ever. The various killings of policemen and indges regional godfathers in Sicily in Palermo bas given them an who comprise a kind of collegiate ruling commission have People who live on the Italian major successes against mainland have come to regard circuits in Sicily as a kind of the Italian state.

The men who control Mafia abstraction, as removed from perations, and who are said their lives as the violence in operations, and who are said to have around 25,000 employees and collaborators What is striking about this Palermo alone, understand that week's events is the way the it is highly effective to kill Mafila so clearly left its calling-police officials and magistrates. card — the barrage of more The reason is depressingly than 200 Kalashnikov bullets, simple: a mere handful of anti-the burnt-out escape car left Mafia magistrates (no more near the scene of the murder, than five or sixl and top police

The small hand of magis-Giovanni Falcone, who co-ordinated last year's Buscetta investigation, do not hava computerised files. They carry much of their information The frightening surge in hand-written) that no one else Mafia violence in the past fort-night is possibly a research wipes out "walking memory banks"—years of investigation can be eliminated by a few well-chosen assassinations.

Dr Falcone, who moves around Palermo in a motorcade revelations led to the arrest of of four Alfa Romeo police cars with 11 pistol-wielding and

is only ony recovering, but it led to fresh anti-Maña measures.

Since theo improved legislation has helped police officials to sequester assets and go after bank records of suspected Mafiosi; the two-year old Craxi Government's interior minister —Oscar Luigi Scalfaro—has proved himself extremely scrious about lackling the Maña and new bilateral treatics between Rome and Washington of trans-Atlantic co-operation.

The problem is that the anti-Mafia forces-the Rome Government, its anti-Malia high commissioner, the police, the Catholic Church, the tiny hand of unisinted and courageous politicians such as Mayor Orlando and a few hrave investigating magistrates—are still apparently unable to counter the Maña effectively. This is in part because of the nature of the organisationbeing a many-headed hydra it is almost impossibla to deal it a decisive blow.

Aside from being an intensely secretive organisation today's world associates, baoks and companies in places such as Milan, New York, Frankfurt and

Las Vegas. . It seems unlikely that this 20 to 40 years to best the Mafia.
This weeks' troop movement

to Palermo should be seen in the light of an old Sleilian proverb; when the wind blows a reed will hend and when the wind dies down the reed will staod up again.

when General Carlo Alberto Dalla Chiesa, the special high commissioner against the Mafia, The Carabinleri will undoubtedly stay in Sielly for a while. But when they bave gone the Mafia will almost

Reagan and Jimmy Carter: Sicily from which the island President Ferdinand Marcos of

Children?

biggest single "philanthropist." most munificent donations have been bestowed, Mr Sasakawa enjoys a dual reputation. He is known both for his generosity and his politics for Byoichi Sasakawa was a prominent Japanese nationalist in the 1930s, when he led his own blackshirted parly and even once flew to hear Mussolini.

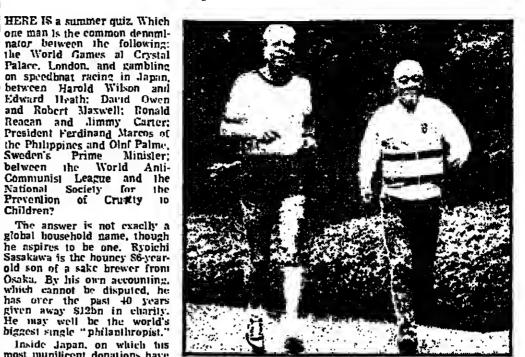
Mafia is tike a vertically and horizontally well-integrated multinational corporation. It stronger in tone than in recent years, has a certain predictability about its send to a serial predictability about a serial predictability abou years, has a certain predicta-bility about it; send troop rein-forcements and pledge tough new measures to take on the Mafia. fringe groups in Japan.

> week's moves by the Rome government will contribute greatly to the anti-Mafia battle. Judge Falcone spraks of a "step by step" approach to the battle, while others say it could take

Ryoichi Sasakawa

Japan's \$12bn benefactor

By Jurek Martin, Far East Editor



Rysichi Sasakawa, the 86-year-old Japanese phitanthropist, jogging with ex-President Jimmy Carter

of exchange.

It has a glittering list of UK nitivers; its patron is Lord Wil-He was interned, though son of Ricraulx; the chairman never priseculed, by the U.S. Occupation force as a "Class A of its managing council is Mr Robert Maxwell; and other war criminal," and he is widely seen today as one of the biggest members of the council include Dr David Owen, Mr James bankrollers of the admittedly Prior, Mr Edward du Cann, Mr ineffective but noisy right-wing Angus Ogiley, Mr Gerahl Bonson and Sir John Butterfield, Master of Downing Cul-

In his spacious office on top of the Japan Shiphulding In-dustries Association, which features the Sasakawa Hall and a statue outside of Mr lege, Cambridge, Mr Sasakawa himself plains that Mr Maxwell was most helpful in senting it up. Sasakawa carrying his mother But this is not the full extent on his back, he proclaims, a simple motto, "We are," he of Mr Sasakawa's British con-

nection. Last year he donated says-juggling a couple of "en-£500,000 to the NSPCC: this ergising" magnetic balls in his year he was present at the opening at Berkeley, Blaucesterhand rather like Captain Queeg -" all brothers and sisters." shire, of a memorial museum-During the past year he has which he had unnerwritten-to added an awful lot of Britons to his family. "I have a close feeling to Britain," he ex-plains, "because of our similar backgrounds, heing island Edward Jenner, the conqueror of smallpox.

He gave £1m to Oxford University and has agreed to cover any deficit incurred by the recent World Games (which feature those sports not in the of our leachers."

In any case, he adds, it is about time that Japan "donates back some of our export proback some of our export processallished, with \$48m in capital, the U.S.-Japan Founda-

Britain Foundation, with initial races, tan earlier prewar one capital, all from Mr Sasakawa, was as a community dealer), Sei of about from at current rates, up in the early 1950s, dapan's speedbnat racing was seen by the government as a fund-raising device, rather like contemporary lotteries, and the initial and continuing monopoly was given to Mr Sasakawa's

> He says its not profit has are raged about \$100m a year for 30 years and all of this, plus large amounts from his personal fortune, have been donated to charity - hence the \$126n

organisation.

More important than where the money comes from is where it goes and with what, if any, strings, As Mr Sasakawa conoffered his charily has accepted

Sasakawa money is diriy money," He adds: "I don'i wani In give money in organisations Among those who have turned him down are the Tokyo-based United Nations University and the more humble Foreign Cor-respondents Club of Japan, neither of which are actually holheds of Marxism Lyour cor-So in May a new charitable tion. respondent is currently foundation was registered in His post-war fortune has been dent of the latter and Londoo—the Sasakawa-Great built an gambling on speedboat works for the formert.

Mr Sasakawa is also widely rumoured in have tried repeatedly to make large dogations to the Nobel Committees He denies this and denies the frequently heard suggestion that he desperately wants to he arcarded the Nobel Peace Prize numerous other awards-many. like the Linus Pauling Medal carry much prestige and many. not surprisingly, result from his generous gifts).

llowerer, he did help underwrite flor Palme Commission on disarmantent, which was not exactly of his own political persunsion. Dr Owen, a Commission time in an extremely huss schedule to have lunch with Mr Sasakawa, is understood to have concluded that Mr Sasakawa made no allempt to influence Commission pulicy,

For his part, Mr Sasakawa says he carefully selects to whom he gives maney, hur then leaves dishursement to the with the Rev Sun Myung Moon the late Anastasio Somoza of Nicaragua and President Marco: whi -upd to mention some of Aspan's most notorious old miltarists-can hardly be completely ignured.

All of which begs an interest ing question. If, as he insists, Mr Sasakawa has no political ulterior motive and if as he says, he is not weighed down he any sense of past guilt, why and how does he do it? simple and difficult to arguwith: "I give maney to do 2006." But Mr Sasakawa ie Japanese

and there is an indelible national characteristic which is delight in association with the high and mighty.

So Mr Sasakawa has been to carden parties and has been placed at least in the vicinity of the Queen, He has shared top table at an NSPCC This he blames on "Left-banquet with Mrs Thatcher, so wingers and Communists who whom he much admires. He make propaganda saying that goes jogging with Jiminy Carter 13 Sasakawa money is dirty in Tukro.

Critical observers of his technique say he uses contacts to which are influenced by Left-wingers and Communists," says Mr Maxwell plays this role for him in the UK), often hypassing those institutions (the U.S. State Denartment, for example, the British Embassy in Tokyol which might just raise little red warning flags. Mr Sasakawa says that at 86 8

on. His post-war fortune has been works for the formerl, respondent is currently presible now appreciates what money, of deni of the latter and his wife cannot huy—"time and air." It is does, of course, huy friends.

Wealthcreating industry

From the President, Society of Motor Manufacturers

and Traders Sir, - The letter from the president of the Society of British Aerospace Companies (July 31) sels out clearly the arguments for aupporting a domestic aerospace industry.

But the case for the aerospace industry is markedly similar to that of the automotive industry. In the 1960s the automotive industry was put in a straitjacket of controls on the domesdustry to export. It was already sending some 700,000 cars a year abroad, represented about 25 per cent of world car exports. Government policies undermined the financial position of our industry and, even sending some low, to the complexities, the Government's proposals would replace the existing adequate (although not perfect) mechanisms for providing tion of our industry and, even now, the motor car is subject to discriminatory taxation of the order of £1.6bn a year. Our industry's export per-

Mr Hunting for the aerospace industry. But there are many who like to argue that the loss of the economic benefits of the motor industry, if it were allowed to decline further, would be replaced by services and chip technology. The automotiva industry is

the key industry in every eco-nomically advanced nation, absorbing the latest technology in both the product and in its manufacture. Politicians who do not recognise thia, place the future of the nation at risk.

I wish Mr Hunting success in his advocacy of the aerospace industry's strong case, but there are still senior politicians in the Government who failed to first citing the mortgage queue Government who failed to recognise, when in Opposition in the 1960s, the damage that Does he not realise that mortwas being done to the automotive industry and for which we bave paid so dearly. It would be wrong to think that they have changed their attitudes lo wealth-creating manufacturing

industry. J. Harry Hooper. Forbes House, Holkin Street, SW1.

Abolishing SERPS

From the Assistant General Secretory, Association of Professional, Executive, Clerical

and Computer Staff Sir. - I read with interest earnings related pension scheme and introduce personal pensions. In the final aentence

Letters to the Editor

launched TUC campaign against the abolition of SERPS is based

"solely on principle.".
The TUC campaign is not based solely on principle. APEX and the TUC have already drawn attention to the enor mous cost and impracticable administration of the Governtic markel in the belief that ment's proposals. These issues this would force the motor in were stated very clearly when the original proposals were published in July 1984.

stale and occupational pension with a vastly more costly, complicated and inefficient mech-anism. No pensioner or depenformance is atill—at £4ho per dant could possibly benefit and the overwhelming majority of greater than that mentioned by

There is certainly an important question of principle though. The trade union movement is deeply committed to the principle of treating pensioners decently. The Govern ment clearly does not share this commitment and intends to demolish the framework of the consensus established in 1975. 22 Worple Road, SW19

The long view

From Mr J. Russell. as a monument to paternalism. gage queues were, and may still be in the future, caused by an imbalance between mortgage

demand and supply of funds? This leads to the ever present issue of how to halance the interests of savers and borrowers. Never has there been a judgement that savers should get a raw deal compared with barrowers. On the contrary, with the intense competition for investment funds, savers are currently receiving the bighest real return on their investments ever recorded. It is certainly true to any that savers had a dismal time in the 1970a. Sir. — I read with interest but that was primaring sensitive investor must surely result of high inflation and the about the Coofederation of about the Coofederation of British Industry's discussion myossible to achieve a real option he is in effect paying return at all from a fixed capidouble commission." As OTC optionated to abolish the state proposal to abolish but that was primarily as a

ments declined significantly.

If against this background, building societies had tried to avoid mortgage queues by applying higher rates all round they would almost certainly have been accused of fuelling a much greater bouse price spiral. Successive Governments during the 1970s exerted sustained pressure on the building societies to keep mortgage rates as low as possible, and only now, with a lower inflation trend, bas mortgage rate be-come a slightly less politically

sensitive issue. Mr Riley suggests some unwillingness by building societies to "top up" loans, say, to the tax relief limit of £30,000. Additional advances for home improvements have always been available to existing borrowers, so one can only assume that the type of top-up envisaged was either for capital raising or mercly to take advantage of tax relief. Surely building societies cannot be criticised for following Bank of England directives ensuring that mortgage lending. subject to tax relief, is indeed restricted to eligible purposes, such as bome improvements. The view is shared by many that a move to disregard the Bank of England could well result in the removal of tax relief altogether, which would not be popular with horrowers.

J. D. C. Russell, 64. Springfield Avenue,

Currency options

From Mrs C. Furse Sir,-Your author (August 1) points out, quite correctly, that the initial cost of a currency

option may be bigh and often appears to be probibitively bigh. He also points out that the majority of corporate treasurers still appear to go to the banks rather than the exchanges to hedge their currency risk. The banks, baving written their over-the-counter options, are major users of the Philadelphia, Chicago and Liffe exchanges where they then bedge their risk, i.e., establish the client's original bedge position to offset their own writers' risk. This is a aurprising situation. A cost-sensitive investor must surely

impression that the recently | den of their financial commit- | an OTC option does not end there, as Alexander Nicoll treasurer may later face the challenge of selling his profitahle-option back to the bank at a fair price, presented, as he is, with a huyer's market. I would also suggest that the

statement that exchange-traded options must be monitored daily, OTC options must not, is slightly misleading. The whote point of buying an option is that, once the premium is fully paid, the position need not be monitored. It is the LIFFE ex-change only which offers the corporate treasurer a further advantage at the cost of daily monitoring, i.e., a novel margin-ing system whereby the initial deposit for o currency option position is measured by evaluat-ing a raik factor. On August I, a buyer of aterling 1.3000 call option (10) cents in-the-money) at a premium of 10.60 cents would have had to deposit only \$1,000 per £25,000 option with his broker against a total premium cost of \$2,650 (0.1060 x £25,000). Only if his option begins to lose substantial value. i.e., more than \$1,000, will additional financing have to be considered. To this extent the position must be monitored. Clara Furse (Mrs),

Phillips and Drem Futures. 120, Moorgoic, ECZ. Second class

citizens From Mr R. Wotson Sir,-I should like to endorse the pertinent comments made by Mr L. Townson (August 3) on the subject of British Rail's

senior citizen rail cards. I have organised for some years a lunch in London for retired managers who come from all parts of the country. The lunch itself is not cheap but with Increased fares and restrictions on trains available to rail card holders, this event is in jeopardy for the fulure. Coach services could well be used with further loss of income for BR.

BR obviously wants to reduce coogestion in the evening rusb hour. Provided I avoid Friday, I am allowed to travel back by the those who should not be travel- take,"

Taunton it is half empty and it has yet to travel another 160

states, dependent on trade, and

because Great Britain was one

BR is no longer catering for 1st and 2nd class passengers but rather for those who have an expense account: Those whn have no such account arelialy 2nd class citizens! Rupert Watson.

Court Form. Coombe, Buckjastleigh, Deron.

Take a lot of tickets

From Mr G. Bernard Sir.-L. R. Townson complains (August 31 that British Rail's withdrawal of day returns for journeys of over 50 cards must now pay not £6.45 but £9.90 (and as much as £13.20 at weekends) for day trips from Bath to London. Matters are not so bleak, as a study of BR's latest National Prices Monuel shows. If you have a railcard allowing you to buy day returns at half price. but you wish to make a journey for which there is now no through day return fare, divide the journey lolo smaller stages and buy day returns to cover

these. For example, buy half price day return from Bath to Chippenham for 80p, from Chinpenham to Didcot for £2.55. from Dident to Slough for £2.11 and from Slough to Paddington for £1,25; a total outlay of £6.70 (The only restriction is that on Monday's to Friday's the ticket from Slough to London is not valid before 9.30-which means that the first available train from Bath to London is the 8.57). There is no rule against using a chain of tickets on trains that dn not stop al intermediate stations; but even if British Rall were to introduce such a prohibition, it would be possible to take the 10.17 from Bath which does call at Chippenham, Didcot and Slough! The same principle can be applied by railcard holders for most day trips for which through fares are not available. Sometimes it will also be helpful for travellers without railcards to do this: for example, a non-railcard holder could travel from Balh to London and back on the same day for £12.90 following the suggestions above. compared with the "saver" fare of £15.00 (£20.00 al week-

ends). This is just one of the many anomalies in British Rail's fares structure. Why through fares derived by this principle are not included in the Notional Prices Manual is hard to under-17.45 from Paddington, the first stand. It must make it difficult stop being Reading for, according lot the time table, "picking up only." Nevertheless, at Reading there is always an exodus from my carriage of interest of the cheapest fare for the dealers. It must make it direction for booking office slaff to follow the instruction, "passengers should always be advised of the cheapest fare for the exodus from my carriage of interest they wish to under-

BUILDING SOCIETY RATES

Aid to Thrift National and Provincial 9.50 8.25 8.25 10.50 **B.75**

— * Easy withdrawal, no penalty

10.00 BankSave, Balance of E2.500, Current eccount, Balance under E2.500, 9.00. Minamum initial investment E500 10.00 Gold account, Minimum investment E500, Imm. wdl. 11.00 Promier 'pyearly/mthly, min E1,000, Imm. wdl. [pen.)

10.00 Instant gold. Annual int. No notice or penelty
10.75 3-year bd, 90 days' not./pen. 0:5emmbal 2.5 gueranhand
11.00 Capital plus £70,000+. Annual int. 60 days' not./pen.
10.75 2-year term share—£1,000+—3 months' notice
10.10 Special invest. [28 days' notice) 10.10 monthy inc. e/o 10.00 No notice, no penalty. £1,000+ 11.00 3 months' notice without penalty. £5,000+

9.75 Plus account (1,000+. No notice. No penalty 10.30 (20,000+. 10.10 E5,000+, 9.90 E1,000+ 7-day notice Triple Sonus, Also monthly income 11.00 Special 3-month secount, £5,000+, 3 months' notice 10.80 20 days' notice 10.80 90 days' notice or penalty it balance under £10,000 70.05 Extra share, (5,001 + 70.30, 30 days' notice

9.30 Gueranteed rate 2/3 years for venable account)
12.10 Immediate withdrawal interest pen, or 3 months' notice 10.75 Gold. No notice. No penalties, £20,000+, 10.75. £500-£19,999, 10.25. Under £500, 8.25 10.00 7 days. 10.00 1 month, 10.25 2 months, 10.85 3 months 10.25 3 months' notice—ne geneity—monthly income
8.85 7 days' notice immed, occass for amounts over £5,000

8.95 7 days' notice immed, occess for amounts over E5.000
11.10 3-year bond E1,000+, close 90 days' notice and penalty,
monthly income epition, guaranteed 2.85 differential
10.75 Moneymaker E20,000+, 10.50 £5,000+, 10.25 £1,000+,
instent access no penelty, monthly income option
12.00 2 years, 3 months' notice, 70.75 monthly income
10.80 50-day account, instent access for balances over £10.000 10.75 Gold ctar £20.000+ No notice. No penalises. 10.50 £5,000+ 10.03 £1,000+

10.80 60-day account into notice account 8.50-t0.00)
10.85 5 months' not. £1.000 mm. Access to balance £10.000÷ 10 95 5 months' not. E1,000 min. Access to balance £10,000 ÷ 2.75 instant Xtra. Immediate withdrawal no penalty 10.75 90-day Xtra. 90 days' notice no penalty £500 minmum) 10.60 Fremium Xtra £10,000 min.1 guaranteed 2.00 diff. 3 ym. 11.00 and 10.75 High Interest. 10.00 90-day notice 11.00 90 days. 10.25 60 days. 10.00 23 days 70.10 7-day account, Minmum £500 monthly income £5.000 10.80 1-year certain minimum £500 monthly income £5.000 ± 2.90 7-day a/c, 10.85 Magnum a/c 6 weake-tiose of interest

10.50 Super chare, no notice, 14 days' pen. £2,000 minima 11.70 Super sham, no notice, 14 days' pen. £2,000 minima 12.30 Super sham, no notice, 14 days' pen. £2,000 minima 12.50 High flyer, no notice, no genety, £5,000 minimum 10.75 High liyer, no notice, no genety, £5,000 minimum

11.00 Monthly injenest, 10.25 28 days' netice, 10.30 90 days' notice or panalty, nother if £10,000 etill in eccount 10.25 HRAZ 3 months' notice, 10.00 Liquid Gold ne penelty.

no notice
2.60 £500+ immediate withdrwl, no penelty, t0.75 £10,000+
minimum 1 yeer, t0.25 £2,000+ minimum 1 year
11.00 £60 deys' notice or imm, wdl. ne penelty it bel. £7,500+
11.00 £751me £500. 2.75 qtd. 3 yrs. 3 months' notice/penelty
monthly income £1,000 8.80 £2K, 70,00 £2K+, 10.10 £10K+, 70,25 £20K+ 10.85 90 days' notice, no penalty £10,000+; 1 £1,000

10.75 APEX 3rd rss. | +2.50 grd. 3 yrs.) 60 days' noiseo/pen. 10.75 Special share 60 days' notice/ponalty unless £10,000+ 10.25 Money man. £10,000+. No noise, no penalty 10.25 Money man. £10,000+. No notice, no penalty
10.75 Capital bonds, 3 yeam, 90 days' notice/penalty
10.75 Bonus-90 £20.000+. 90 days' notice/penalty
10.55 Bonus-90 £10.000-£19,999, 90 days' notice/penalty
10.25 Bonus-90 £200-£3,999, 90 days' notice/penalty
10.75 Double bonus, minimum £500, no notice/penalty
10.75 Two-year term. 10.25 60 days' notice. 8.75 7 days'
notice. On demand by arrangament
10.75 Moneyopinner plus £20,000 or more, instant access
10.25 Moneyopinner plus £5,000 or more, instant access
10.20 Moneyopinner plus £5,000 or more, instant access
10.75 Moneyopinner plus £500 or more, instant access
10.75 Moneyopinner plus £5,000 or more, instant access
10.75 Moneyopinner plus £5,000 or more, instant access
10.75 Moneyopinner plus £5,000 or more, instant access
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10.75 Moneyopinner plus £500 or more, instant access
10.75 Moneyopinner plus £500 or more, instant access

8.80 7-dey chare/monthly income selion to.00 on £10,000+ 8.90/10.40 immediate withdl. if over £2,000. Monthly income 10.85 ps "85" shares-85 days' notice-monthly income 10.25 Flear-plus, Minimum £500, No notice, immediate withdi 10.55 Premium, Minimum £500, 2 months' notice, No pen, 11.20 5-year, 11.00 3 year, 10.85 90-day, 10.25 30-day 10.75 £10,000+, 10.55 3 monUis, 10.10 immediate access

10.45 Over 55s no penalties M.I. minimum £250-10,15 10.80 Soveroign £10,000+, 10.30 £509-£9,393 monthly, income 10.30 mm, investment £2,500, instant eccess no penelty 11.00 2-year term. Notice accounts 10.75 3 months. 10.25

1 month 9.50 7-day, 9.90 Sussex High, 10.75 90-day 10.20 3-year term. Other accounts available 11.00 2-year term £10.000+, 10.75 £500-£9,999 withdri. avail. 10.75/7.00 Moneywisa Sheque/Visa. Int. varies with belence 10.75 Super 60 1,-year interest £500, wdl. available, mth./inc.

- No notice-no panalties-minimum [1 9.75 Prime—no notice, ne constry, minimum £500 8.75 Monthly incomo aharee, 28-days' notice 10.75 Capital, 90 days' notice/panalty 10.15 Dia, key, £10.000+ wdl. no pan. —£10.000 £8 d. nl./pn. 11.05 Plat. key, £10,000+ wdl. ne pan. —£10,000 £0 d. nt./pn.

All these per cent retae are after basic rate tax liebility has been settled on belieft of the investor

STC slumps and omits dividend

downturn was reelised yesterday with the group reporting 2 considerably lower laxable ornfit of £21.4m, against a resteted £76.2m, for the first six months of 1985

The hoard, now headed by Lord Keith of Castleacre following the recent resignation of Sir Reoneth Corfield, saya "both tornover and margins were adversely affected by increasingly difficult trading conditions Total in most areas of the business and by fluctuations in exchange rates."

There is no interim—contrary to last month's stated intention to maintain the dividend—and the hoard now considers that any decision on dividends for 1985 sphould be deferred uotil the Near's results are known.
In eddition to doubled interest, charges of £20.7m and £7.2m
worth of exceptional items oretax. STC accounted for £21.6m of extraordinary liems below the

line which resulted in an attri-butable loss of £8,7m. compared with a profit of £44.4m.
"A critical review of all operating costs has led to a major rationalisation programme to reduce the cost base of the group, says the board. Excepitional items relate to redundancy and other rationalisation costs while the extraordinary charge amounts to written off following closures or

The number of employees has been cut from 59,500 at the end of 1984 to 47,500 by the end of

Unidare

ahead at

15.5lp).

six months

and compressed margins.

targets will not be easy.

EQUITY GROUPS

Other Industrial Materials

dechanical Engineering.

Other Groups .

Overseas Traders

Office Equipment.

Unidare, the Dublin-based menufacturer of electrical cables

and transformers, achieved tex-able profits of IEL.14m (£827,0001

against 1£952.000, for the first six months of 1985 on sales slightly ahead from 1£25.42m to 1£25.86m.

The intorim dividend is being

DIVISIONAL PERFORMANCE ANALYSIS Operating profit Turnovei First half 1985 1984 First half 1985 1985 1984 % fall (£m) 1985/84 29.8 12.4 1984 (£m) (£m) (£m) 460.9 26.1 7.3 11.3 Computers & office equipment 26.2 15.5 187.6 Telecommunications Intl. communications & services 131.2 126.3 171.2 11.7 4.6 0.6† Components & distribution Residential electronics 12.5 0.5† 978.2 82.1 48.7 PROFIT & LOSS BALANCE SHEET First half June 30 1985 1985 (£m) 988.1 (£m) 978.2 Fixed assets Turnover 48.7 7.2‡ 21.4 **82**.1 Current assets Cash Operating profit Exceptiona 76.2 Pre-tax profit Extraordinary Loans Merger accrual Attributable Other provisions Net assets

were 2 per cent uo at £351m, equal to 35 per cent of the total. Operating profit, affected additionally by the costs of introducing new products, was £48.7m, giving a margin of 4.9 per cent, compared with 8.4 per cent achieved in 1984. Withln computers and office

equipment the half year saw the launch of the new series 39 mainframe computer family and first volume shioments of the one-oer-desk voice and data workstation. Hardware orders were higher than in the corresponding period.

However. as the. pound First half turnover at £988m strengthened in markets in which schedule but are incurring sub-was £10m bigber. Overseas sales ICL operates, turnover growth stantial start-up costs orior to

next year.
The transmissions systems business is experiencing lower turnover levels than last year, and adverse market conditions particularly affected sales of high volume telecommunications equipment, with deslocking by

customers being a major factor. "All these factors mede a substantial reduction in the cost base essential," the board says. Plants at Benfieet and Brighton have been closed.

Telecommunications cable turnover and margins were similar to last year, with exports more than reolacing reduced UK demand, where defence showed

904.3 turoover growth.
69.7 International Aeradio's tradi-273.8 tional business areas held uo in 87.3 spite of cutbacks and its opera-535.4 ting profit improved. Overdue 412.5 payments, however, remain a

blem in the Middle East. Submarine Systems is well on schedule with existing orojects for systems between Jeddah and Djibouti and Australia, Indonesia and Singapore, but opera-ting profits were lower due to phasing of two major contracts.

In the electronic components industry world-wide, the severe downturn in the market is having a major adverse impact on financial results (giving an results (giving an operating loss in the first half).
Semiconductor and capacitor businesses have been particularly hadly affected, and a restructure. ing programme bas been started. Menoower levels have been reduced and some manufacturing units have been sold.

Neil & Spencer lower despite U.S. contribution

THE CONTINUING depression of the UK market for its products has resulted in a severe downturn in ore-tax profits at Neil & Spencer Holdings in the six months to May 31 1885. Profits fell from £850,000 to £405,000 on turnover up from £18.6m to £20.52m. Comparatives bave been re-stated.

increased by just under 5 per cont from 2.20 to 2.3p, which is covered more than twice by earnings of 5.53p per share Sales included £5.9m from Jensen Corporation in the U.S. This company contributed f730,000 to the operating profits of £1.04m (£1.27m). Interest payable rose from £417,000 to The directors say that sales conformed to budgot
The bome market remained £633.000. Tax was down from £284.000 to £268.000, but minorivery difficult, and continues to pose problems with law volume ties doubled to £14,000,

The board hooes to maintain present levels of trading during Stated earnings per 10p share of this manufacturer of laundry, dry cleaning and air control the remainder of the year, but add that the altaunment of equipment, were 0.5p against

Fri Aug 9 1935

Despite the depressed UK market, the directors say sales volumes have been maintained by increased exports.

at actual exchange rates was

Production has been rationalised into three main UK

based locations to improve

cfliciency. The manufacturing facility in Utica, U.S., has been

in telecommunications the agreed TXE4 programme for BT is running at 90 oer cent of the salea and operating profit

of last year, and overall turo-over and operating profits were

also lower. The TXE4 enhance-ment and packet switching pro-

grammes are oroceeding to schedule but are incurring sub-

and the fecilitles in

approximatley 5 per cent.

Letchworth realigned.

Subsequent to the half-year, the company has disposed of one business in North America, and the sale of another is nearing completion. Neither business is related to the group's principal activities. These two companies incurred

losses of nearly £200,000 during the first half year. Negotiations are also at an advanced stage, say the directors for the sale of its outdated Leatherhead, Surrey, premises, and removal to nearby modero premises where much greater production efficiency will be possible.
Volume of outstanding orders

is high, but the margins being year as a whole, the directors achieved are uosatisfactory.

Invest. Trust of Guernsey interim higher

Investment Trost of Guerasey is raising its interim dividend from 2.25p to 2.5p gross, and expects to at least maintain the final at 4.250 in respect of the year 1985. The current payment carries a scrip option.

At the end of June the net asset value was shown at 164p oer share, compared with 186p at the end of December, 1984, and with 142p a year earlier.

Results for the first balf of 1985 show that earnings bave risen from 2.4p to 3.1p per share. Revenue surged from £431,000 to £801,000, but this is in part due to the incidence of dividend and interest received and should no be regarded as Indicative of the

Highs and I was index

29/12/67

10/04/62

31/12/75 30/04/82

31/12/77

31/12/77

100.00 100.00 100.00

100.00

76.72

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Wed

Tues

Year 200

Thurs

E SUB-SECT	1025		• • •	Muy	, -			Aug 8	75	18	(Stabuar)			Nig	ns and	LOW5	Index		
Figures in parentheses sh		Index		Est. Earning: Yield	Gross Civ.	Est.	i ad adj.							1985			Sin		
of stocks per sect	10H	No.	Day's Change	(LxeM)	(ACT at 30%)			No.	Ma.	Mo.	Ho.	H	igh	1	Low	}	High		.0m
1 CAPITAL 6000		513.13		17.00	4.40	11.4					505.78		22/1	483.24	257	577.35	22/1 /85	50.71	13/1
2 Suilding Material			-0.3		5.02						464.10		21/5	(72.1)	26/2	546.84		44.27	
Contracting Constru Electricals (14)				12.35	5.12 5.48						673.98		1/8	684.17			25/3/83	7L48	
Electronics (38)				10.56	3.38			744745	1451 47	1333.07	7515.55 2050.33	170164	227	1239.34			3/6/83	84.71	
!!echanical Engineer				12.67		10.4					246.68		9/1	261.85			13/11/84 13/5/85	1260.78 45.43	
Metals and Metal For	mang (7)		+2.4		86						180.88		5/6	165.01			13/3/84	45.65	
Amors :161		155.21	-0.6		5.48		3.20	155.07	154.46	157.79	119,96	175.89	15/3	142.57			15/3/85	12:1	
C'be: Industrial Mate			+6.1				15.74	694.93	1779.66	893.91	657.39	1023.91	6/6	822.50			6/6.85	2.7.55	
COMSOMER SHOP			107	9.58	3.93	12.97		665 57	062.92	66T-65	521.04	683,36	5/6	604.96		683.36		61.12	
Food Marufacturi	m (21)	AR3.43	+0.7	12.22		10.37					521.26 395.77		9.8	550.86			9/8/85	69.47	
Food Retailing '14			-1.4			22.96					1210.97		12/3	147762		1662.70	12/3/85	54.25	
Heater and Household &	roducts (9).		8.0+	6.29		18.66		1064.01	106449	1067,49	872.98	1174.51	5%	980.65			5/6/85	175.31	
Lespre (22)		641.65	+1.9	8.79		14.89	13.82	629.90	629.33	619.99	589.80	719.49	22/1	. 590,59		719.49		5LE	
Navisagaers Publis			= .	8.69		14.81		1770.96	1762.59	1752.76	1278.33	1825,11	5 '6	345.15			5 /6 /85	55.08	
Stores (41)		666.75	-0.2	9.91 7.53		11.97					238.57 452.04		8/8	286.36			8 /8 /85	43.46	
Textiles (16)		314.56	+0.6	13.81	5.19						265.43		8/8 11/3	293.07			8/8/85	52.63	
Tobaccos (3)		809.66	-0.5	17.96	5.31	€.20	17.44	814.13	811.05	815.24	695.95	1010.69	8/2	767.49			8/2/85	94.34	
OTHER GROUPS	(101!		-03	9.46	4.19		11.49	677 41	679.43	617 37	453.77	T22.57	15/5	605.99	3/1	722.57		58.43	
Clamats 191			+0.1	34,44		9.16					POJ'14.		22/2	657.24			22/2/85	71.20	
Office Equipment Shapping and Transp			-0.2 +0.5	8.84		14.68					133.37		7/8	154.76		246.06		45.34	
Miscellaneous 164			-D.3	7.75		15.71		824.17	827.23	HZ3.25	858.05 · 631.47;	R99 17	3/5	757.58		1201.81		90.80	29
Telephone Networ		872.66	~0.6	8,57		15.59			E79.37:			932.01	15/5	701.92		932.61			30
INDUSTRIAL CROW	(483i	635.12	-0.2	9.59	4.11	12.73					511.23		4/6	595.75			4/6/85	59.81	
Oits (2.77		1143.58	+8.9	15.36	7,34	7.52					1056.39		15/2	1842.21	3/1		15/2/85	87.23	_
500 SHARE INCEX	(500)	677.80	-	10.75	4.54	11.66	13.16	678.14	676.38	677.65	556.87	707.B7	5/6	636.98	3/1		5/6/85	6349	_
FINANCIAL GROU	P (115).	475.91	+0.2	_	5.02	_	10.08	474.78	47251	472.67	383.97	478.74	15/5	430.10	4/1	_	15/5/85	55.88	_
Bants ibi	: i	472.98	-0.3	18.91	6.25	7.56	11.71	475.51	473.87	476.91	370.25	503.51	.877	420.58	15/4		8/7/85	62.44	
Insurance .Life: "! Insurance (Compos)	739.20	+9.5	-	4.39	=	2471	735.84	730.59	725.90	519.70	770.70	11/6	580.95			11/6/85	44.88	
Insurance !Sroker:			-03	2.56	5.19 3.78	15.61	20.10	2097-02 2099-56	1094 R. h	393.14	273.07 : 809.37 :	3/6.25	9/8	1009.26	25/2 25/7	376.28		43.96	
Merchant Banks ()			-0.1		4.93	_					231.07		16/1	1 220.65	3.1	278.57	15/3/85	55.86 31.21	
Property (50)		64C.58	-0.2	5.79	3.72	23,16	.9.62	642,47	639.57	538.44	592.42!	653.36	13/5	585.78	10/7	653.36		56.01	
Other Financial(25		268.10	+0.1	9.19		13.22					254.81		6/2	261.32	267		18/5/72	33.29	
Investment Trusts Mining Finance (3)		580.75 250.72	+0.2	12.94	3.90 6.11	8.97	9.56	252.47	574.67 369.42	572.44	506.60 283.98	635.62	7:3	537.78	31/7	635.62	7/3/65	71.12	
Overseas 7 raders !		603.68	2.0-	12.53	6.55	9.59	20.59	60.25	605.84	605.79	561.65	627.15	22/1	240.20 601.54	5/8 26/7	337.57	10/4/84	66.31	
ALL-SHARE INDEX		620.02	_	_	4.62	_	12.21	620.07	619.38	618.73	512.88	644.25	5/6	581.88	3/1	687.15	22/1 /85 5 /6 /85	97.37 61.92	_
		Index	Day's	Dav's	Dav's	RUG	Aug	Agg			_			-	212	-	3/6/03	44.76	
		No.	Change	High 1	LOW	8	7	6	Aug i	AU3	Year			1					
FT-SE 100 SHARE	NUEX.	128631	+03	246.51	211	286.0	1286.6	12875	1272.8	1280.4	1095.7	342.4	15/5	1206.1	3/1	1342.4	155 451	754.9	23
E.*/	ED :	Plant.	256	_		å	AYTE	MRE FR	355		Fri		ers j	Year		1	785		
Fy	(ED I	11012	.7E3	1		į			YIELDS	•	Aug.	1	ug 6	190acry	Hi	glis	1	Lows	
PRICE	Fri	Day's	Thurs	xol a	dL zd	adL		à Covern											_
ND:CES	Aug	change	PUP	. tod		985	1 Low		years			_ ,		11.06	13.56	28/1	9.9		
	9	*	-	1_	to	date	2 Coup							10.20	19.72	23/1	10.00		
British Government				1.		1	4 Med	tum .						11.71	12.39	28/1	10.74		
5 years	119.13	+0.03	119.1	o	. 1 (5.84	5 Coup		5 years		10.5		54	11.54	11.43	28/2	10.4		
5-15 years		ľ	132.6			B.A3	6 7 High		5 vents					10.39	38.97	29/1	10.00	29/	7
Dver 15 years		-0.11	1	. :	•	121	8 Cos	_	5 years. 5 years					11.73	12.53	28/1	10.87		
_		-0.11				•	91		5 years					10.49	11.76	281 29/1	10.57		
rredeemables	151.57	_	151.5			7.27	10 ; tered							10.04	10.49	28/1	10.09		
All stocks	130.55	-0.04	130.6	7 0.0	6 7	7 7E -	11 Debi			17				12.62	12.63	29/1	11.35		_
lebentures & Loans	112.67	+0.01	122.6	6 -			12 Loan			r3			- 1	12.39	12.37	29/1	11.26		
CHARLES & LAND.	112.01	70.61	112.0	-	- '		13			rs		\rightarrow	27	12,17	12.37	29/1	1111		
raference	80,64						14 Prefi			-	12.2	8 12	28 3	13.12	13.14	29/1	12.28	9/8	
			_	7		-	15 inflat			<u>s</u>	. 3.6	1 1	42	2.76	4 33	1/2	1		
 	110.94	+0.16	110.7	- 년	1,	.95	16	ivii T a ix		¥	3.4		63 45	3.76 3.58	3.72	167 167	3.11 2.94	11/3	
Equivance P Telephone P Electronics			CUP		30/3	date 1.84 2/83	5	e value 17.92 46.65		Food R	Nanufact	section o		p	29	se date 7,2/67	Base 114	73	

Industrial Group + Flat yield. A list of the constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, ECA, price 15p, by post 28p. CONSTITUENT CHANGES: Debenhams (34) and Nottingham Manulacturing (35) have been deleted and replaced by Smith (David S.) (33) and Suiter (10) ectively. Aberdeen Trust (711 has been deleted with no replacement. NAME CHANGE: Sears Holdings has become Sears.

261.77

63.75

105.50

153.84

128.20

30/12/77

31/12/74

31/12/71

31/12/70

nsurance Brokers

Mining Finance.

Cebs. & Loans...

Preference.

Ali Other

City reacts sharply to L and N statement

By Andrew Arends

London and Northern Group's share price fell sharply yesterday to 66p at one point after Thorsday night's announce-ment that it may have to make provision for around £15m in claims against it. The shares closed at 71p, down 9p on the day.

The construction, building products, engineering and healthcare group refused to comment further on the case yesterday.

One City stockbroker speculated, however, that the indemont may have taken place ootalde the UK, possibly in the Allddle East. Officials at the High Court in London vesterdey could find no record of a recent case involving London and Northern.

On Thursday the group said that claims of 25.25m had been awarded against ft for the period up to January 1985 and that further claims of £10.5m may be payable for future periods. It was appealing against the jndgment.

In the year ended December 31, 1984 London and Northern turned in pre-tax profits of just under £17m on turnover

McCorquodale offer gets scant support

By David Goodbart McCorquodale.

specialist and security printer. vesterday attracted acceptances for only 8.47 per cent of the shares of Richard Clay. the Saffolk · book printer, in response to its ten for 11 offer.

The offer now values each Clay share at 132p putting a total value of £11.87m on the company. However, Clay's share price rose 9p vesterday to close on 1560 in the expectation of an improved offer from McCorquodaje or the entry of a new hidder. Mc-Cornnodale was unchanged at

McCoronodale said the offer and the cash alternative have been extended until 3 pm oo Angust 23. It has reeelved acceptances for its 130p cash alternative in respect of just 925 ordinary shares.

Mr Charles Birchall, chairman of Clay, said: "McCor-quodale must be very dissonoioted with this result. The level of acceptances clearly demonstrates the verdict of our shareholders on TcCor-anodale's totally inadequate hid. Their response is fully justified hy our current performance and by our prospects.'

Clay, which has just announced a 55 per cent in-crease in interim profits to £992.000. is pledged to a profits forecast before August

Harvard bids £2m for Capital Gearing

Harvard Securities yesterday lannebed a £2m takeover hid for Belfast-based Capital Gearing Trust Barvard, which already owns 5.3 per cent of the trust, is offering four of-its shares for every one in Capital Gearing. Based on the middle market price of Harvard shares, traded under rule 535 (2), of 24p on Thursday, the offer vaines each Capital share at 96p. There is an 85p cash alterna-

Bid document out for Murray Growth

Merchant Navy Officers' Pension Fund, which is making a cash takeover bid for Morray Growth Trust, yester-day issued its formal offer document to shareholders. Marray Growth has net assets

of over \$150m.

The Fund, whose portfolio consists mainly of equities. fixed interest securities and properties, said that some increase in its portfolio of unlisted investments and overseas securities would be de-strable and the portfolio held by Marray would meet its reculrements as regards both size and composition. It said its offer to ordinary

and "B" ordinary shareholders of 100 per cent of net asset value was "fair and reasonable."

Alliance Trust int. 6

William Cook 1.65
English Association 2
English & NY Trust lot 1
Invest. Gnermen

Invest Gnersney int. 259 Owen & Robinson 5 Relyon Group int. 1.65

STC int. Nil .

Unidare int 2.3

Sycamore

DIVIDENDS ANNOUNCED

payment payment div.

Oct 18 Oct 12

Nov 8

Oct 1

Oct 7

_

Aug 29

Divideods shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. i On capital increased by rights and/or acquisition issues. #USM stock. Unquoted stock. I Gross throughout—interim carries scrip

Nov 1

Current

English Assocn. shows 52% upsurge to £2.4m After tax of £966,000 (£530,000) against £60.5m last year, and

Group, which operates banking and ancillary services, for the year ended June 30 1985.

The final dividend is 2p for a maintained 30 net total for the year, as forecast. But, adjusting for the 1-for-10 scrip issue, this represents an increase of 0.27p. A further similar scrip is also

The directors say the benefits if the increased share capital and the investment in additional modation and telecommunica-tions are beginning to he re-flected in the orofitability of all group activities.

They consider the group to be well placed to take advantage of occurrenties that will inevitably arise from the many changes taking place in the financial sector, and look forward to the

52 per cent to £3.43m is reported the net profit works through at through the success of its by the English Association £1.46m (£1.07m), earnings per foreign exchange operation.

share of 7.7p (7.25p).
Shareholders are being asked to approve a change in the group's name to the English Trust Company. If they agree, the name of the main operating company wil also be changed, from English Association Trust to English Trust.

comment

English Association's profit surpassed expectations and was greeted by a 2p rise in the share orice to 102p. Much of the improvement—about £400,000 of it—came from Treba. Smith Coursel, the New York investment bouse in which it acquired a 50 per cent holding three months into the year, but tho UK activities also moved ahead. loan book now and substantial Banking showed gains because of a sinwdown in the growth of it is to meet its target of 2-3 per its loen hook, now at £71m cent coverage.

Corporate

accounts for about a third of UK profits, has moved shead but like the liank's other well but like the name activities, is constrained to some degree by difficulties in attracting talented people to such a small bank. One duli patch is the investment side: it hopes an injection of Train expertise wil boost this opera-tion, but the benefits are unlikely

to show through in the short term. One area of uncertainty for the future will be the extent of English's bad debt provision, the figures for which it has stopped publicising as suddenly as It steried last year. It appears to be at about I per tent of the loan book now and substantial

Unilever completes £90m sale

Unilever, the international Mallinson Denny, which is consumer products group, has meinly known for its chain of completed the sale for about Melden 190m of Mailinson Deony, the chants. international timber oroducts It incomp international timber oroducts
subsidiary, to its management.
This is the lergest management in the UK and Ireland which recorded sales of around \$240m buyout of a wholly-owned company and lest years or allowed. ouvout of a wholly owned come and last year employing chout pany in the UK. While Unilever 3,800 people.

company .. debt assumed by in Australia, the U.S. and in the Mallimson-Denny. The buyout involves the UK

was unwilling to comment on the price, it is understood that it will receive around £25m cash, with receive around £25m cash, which will stay within the group, have annual sales of about £74m, have annual sales of about £74m,

Fer East. Mallinson Denny, taken over

162m, became part of Unilever when it acquired Brooke Bond Melden wholesale timber mer- for £388m at the end of last year. Mr Frank Andrew, who was appointed managing director of Mellinson-Denny when Brooke Bond took over, will be managio director of the independent com-

pany.

The deal is being funded by Bankers Trust, the U.S. mer-chant bank, and it involves 2 private placing of £22m in new equity with institutional inves-LOTS.

Last night. Unilever's shares and Irish Republic operations of by Brooke Bond in 1981 for closed up an eighth at £102.

Sycamore losses near £0.9m

the second half.

LOSSES DEEPENED in the six port of its benkers, he added. months to March 31 1985 at Sycamore Holdings, formerly Burco Dean, rising from £768,000 to £896,000 pre-tax, and an extra-ordinary loss of £850,000 pushed the company further into the red on the bottom line

The oxtraordinary debit arose out of losses on the fixed assets and costs associated with the sale of two businesses during the half year. One of these, the flat pack kitchen furniture operations Eastham, was overvaloed when contracts were aigned with Magnet & Southerns, the DIY houseware group, and the revalued consideration of £2.3m is £0.9m down on the previous

extimate. As a result, group borrowings have not been eliminated, and currently stand at £900.000. Mr Michael Hunton, the chairman, said yesterday that these will be repaid out of the disnosal of the fitted kitchen business, as well late as to why the original as certain other assels. The group estimate had been so far off is continuing to receive the sup- course.

Mr Hunton attributed nearly all the trading loss—up from £697,000 to £737,000, as foreseen, on turnover down at £7.37m (£9.34m)-to the businesses which have now been sold, and sald thet continuing operations would produce a small profit in

There is oo interim dividend for the helf year, compared with last year's 0.1p. The chairman held out little prospect of a final payment, but added that the company would have to consider On the Eastham reveluation.

Mr Huoton sald that the difference had arisen because the valuation of the stocks and work in progress had to be estimated as the company did not keep secarate records for the two sides of the kitchen furniture operation. He declined to specu-

After the revaluation, the value of stock and work inprogress being retained by Sycamore is higher than had

been oxpected. The other disposal, that of the appilance business to Glen Dimplex was completed last Fobruary, end the consideration ultimately received was in line with the £1.6m indicated to shareholders last February. Following the two sales, Mr Derek Isherwood and Mr Julian

Osborne have resigned respective positions of chief tor. Their departure was due entirely to the fact that the reduced scale of the group's operations had made their posts superfluous, explained Mr Huo-Associate companies contri-

buled less at £48.000 (£76.000), while loterest charges-mainly relating to unsold stock-rose significantly from £147,000 to £207,000.

dives £1.3m into the red

Applied Botanics, which was Applied Botanics, which was acquired by REA Holdings for £2.2m in May, plunged into loss in 1984. The figures show a deficit of £1.29m compared with pre-tax profits of £5.000. No dividend is again payable.

The new Ruston Garden Company was acquired in November, 1983, and its results and those of its subsidiary and related com-panies, were consolidated from

Turnover of this pot plant com-pany quoted on the Unlisted Securities Market, improved from £1.09m to £4.61m. There was a trading loss of £1.13m (£5.000 profit) and the pre-lax figure was after an exceptional debit this time of £158.000. The exceptional item represents stock reduction costs arising from a major rationalisation programme at New Ritation. There was no tax charge (£1.000).

After an extraordinary credit of £378.000 (£158.000 debit) and minorities of £15,000 (£1,000), there was a retained loss of £898,000 (£153,000). The loss per 21p ordinary share was 2.9p The extraordinary item was

profit on the sale of Bantam and Preaser Rubber, including realisation of reserve of \$389,000. Redundancy and closure costs of rationalisation and dis-continuance measures at Now Ruston took £150,000 (£158,000). REA Holdings are now interested in 45,510,025 ordinary stares (83.1 per cent), and 8.177,302 deferred abares (99.4 per cent).

Low and Bonar LOW AND BONAR'S wholly owned subsidiary Low and Bonar Group (Australia) has sold its 100 per cent holding in Bonar Stanger to Morlynn Ceramics of Australia, for a total consideration of A\$3.8m (£2m).

Date Corre- Total of sponding for

1.820 3

year

1.5

2.5

6.5

Appld. Botanics Relyon falls to £0.8m

Relyon Group, the manufecturer of maliresses and divans, and along with benefits from experienced a fall from £1.08m adopting a conservative account to £805.000 in first half taxable ing policy for Photo-Scan give

says that profit has been re- from £9.72m to £10.74m.
strained by the inclusion of six
months trading loss from Photo-Scao, against three months last year, the pound's weakness and

training costs. struck aft The order book, however, is (£500,000).

to £305,000 in first half taxable profits, but is bolding the interim dividend at 1.65p.

Mr J. A. Smith, the chairman, months to end-June. 1935, rose

The interim dividend is covered more than twice by earnings per share of 3.99p (4.88p), struck after tax of £332,000

Wm. Cook lifts dividend

Despite a fall in taxable profits—down from: £578,000 to £459,000—the directors of William Cook and Sens consider that the situation is much improved and, with the outlook encouraging, they feel justified in increasing the fical dividend from 1.5p to 1.65p, for a total of 2.750 against 2.5p.

For the year to March 31

For the year to March 31, for deforred tax (£750,000), 1985, this Sheffield-based steel Earnings are stated at 6.08p founder saw sales increase by (1140).

COMPANY NEWS IN BRIEF

reports net altributable revenue of £118,076, against £128,340, and earnings per share of 0.14p (0.15o) for the first six months months previous and 32.3p a year

CLABIR INTERNATIONAL, part of the U.S. Clabir investment group, intends to transfer its 80 per cent voting stake in Steam Romana, the USM-quoted oil company, to Isaly, another Clabir subsidiary to the U.S. In the three months to March 31, Steams had nre-tax losses of 179,661 (income £68.451) and revenues of £988,788 (£267,069).

BROWN & TAWSE chairman, Mr Douglas Rae, sald at the annual meeting that sales in tho first four mooths of the present yeer continued to increase and demand remains firm. Directors wero still looking for more acquisitions to expend the pro-duct range and had confidence in the outcome for the year.

AMERSHAM INTERNATIONAL reports that since the beginning of the new financial year, satisfactory progress has been made. The board listed among recent achievements in-vitro diagnostics based on enhanced immlnescence which hed now been developed into a commercial system unveiled three months ago, and

F & C ENTERPRISE Trust highlighted growth in Japan and Western Europe. For the year to date, sterling exchange rate has been less favourable to the company than the average exchange rate for last year when of 1985. Net asset value per 10p exchange rate for last year when currency gains were a significant was 31.6p, compared with 34p six

GRAND CENTRAL Investment Holdings saya that Srl Lankao Exchange control permission has been given for the remittance to the UK of a further Rs 34m (representing the remainder of the capital compensation payment referred to in the announcement of July 2, 1985). This sum has accordingly been remitted by Grand Central's subsidiary Grand Contral Ltd and has translated into £880,145. A claim in respect of interest on the principal sum at the rate of 10 per cent per annum (less Sri Laokan with holding tax) is due for the period from October 1975 to the dete of payment of the principal sum. It is not yet known when this interest oayment will be received by Grand Central Ltd.

BRIDGEND Processes is looking for creatly improved results from both the security and motor divisions in 1985, and believes it is well set for growth in the future. Now deficit an profit and loss has been eliminated direcing say they can consider resumption of dividends this Year.

R. W. TOOTHILL; Pentland Inds which will be launched in has acquired 70,500 ordioary Europe in the autumn. It t10.07 oer cont), and the comreferred to growth in sales to pany has also been notified that researchers in hiosciences, the the 35,000 sbares (5 per cent) success in sales to industry and beld by selective investors have in the international context it been sold.

1 Sale

Texas Air increases bid for TWA to \$900m

lwisi vesterday when Texas Air increosed the terms of its bid to

There from the belgaguered TWA in the past. management, which said that it initial \$23 a sbare offer from Taxas Air. and so far has sbown he has so far declared a stake no enthusiasm for the rival \$24 of 4a per cent. a share bid from Mr Carl Icahn, the Wall Street financier.

reports record net profits of 131.5m ringgit (US\$53.8m) for the year ended March 1985, an

Revenue rose hy 6 per cent to 1.31bn ringgit, Tan Sri Raja

increase of 38 per cent.

THE hard-fought battle for con-irol of TWA, the U.S. trans-allantic airline, look a further dominant block of shares he has try to take over the company aiready acquired in TWA. The two unions, the pilots

offer shareholders \$26 a share, bidding bettle that Mr Icahn's cessions in return for equity valuing the airline at about tactics were designed mainly to and profit sharing if Mr Icahn was no immediate since he has frequently used on sharing in any profits response to the announcement these tactics in takeover battles realised from a sale of the

Although Mr Icahn had no had been taken by surprise by immediate statement on Texas's the new bid and would have to move yesterday, his associales Lorenzo, who has a reputation review it. But TWA previously bave insisted over the last few declared itself in favour of the days that he was serious in his drive to take over TWA, where

The financier also faces a TWA. Texas Air's renewed assault leaves air Icahn with the alternatives of making an Improved inspired hy an agreement with it is preparing a bid.

Record profits for Malaysian airline

MALAYSIAN Airline System attributed the profits mostly to costs were held in check by

an improvement in load factor from 69.8 per cent 10 72.8 per

cent. "Increases in revenue were felt across the board," he

1 18,50 FL 505.60

a 10.50 FI.236.80

25 11 Ft.177.50

LONDON TRADED OPTIONS

5.90 9 7.20 FL27

n Sri Raja Despite inercases in sluff chairman numbers and salaries the year's

EUROPEAN OPTIONS EXCHANGE

10 4.30

FI,180 340 2.50 115 4.60 44 5.50 FI,89.0 181 2.80 A 205 4.80 7 6 FI,88.50 FI,90 282 5 51 5.50 — FI,212.50 FI,810 25 11.60 — FI,212.50 FI,160 75 2.40 32 5.20 — FI,150 FI,160 30 2.90 — FI,150 FI,165 282 3.40 138 5.50 51 6.70 FI,65.10 FI,65 287 1.10 89 2.20 — FI,59.80

121 2.90 76 7.60 10 15

100 13 63 9,20

Oct. Jan. Apr.

0 18 34

48 97

52

49

25 -

1 22

30

2.50 3.00 0.40 1.70 9.50 2.50 1.20 0.40 6.50 15 2.50

. .8

8=8id

FL,210 991 FL,170 328 FL,190 284 FL,800 442 FL,77,50 11 FL,540 292 FL,590 337

Some Wall Street analysts and the mechanics, have agreed aqueeze out such a rival bid, succeeds, and have also insisted Icahn stake.

The bid from Texas Air. as a fierce cost-cutter in the industry, would give share-holders \$20.50 in cash and \$5.50 in a new issue of exchangeable preferred stock in

greater productivity and from

On prospects, Raja Mohar

said international routes should

1.18bn ringgit.

Six-month

advance at

Asahi Glass

By Our Financial Staff

ASAHI GLASS, the Japanese

(\$58.9m)

weni up 15.1 per cent to

The company plans to pay an

unchanged interim dividend of

The glass division accounting

for 52.5 per cent of business, in-creased sales 14.9 per cent from

Sleady demand for glass for in-

terior decoration and construc-

tion, as well as for fabricaled

glass from car makers, helped

Glass bulb sales were also

strong, due to demand from TV

makers in domestle and over-

seas markets. Sales in the chemical division rose 14 per

cent to Y126.96bn, 39.3 per cent

For the full year, Asahi Glass

forecasts sales at about Y670bn.

against Y600,52bn ln 1984, Net

earnings are expected to rise to

Yamanouchi Pharmacentical

the Japanese drugs group, yes-

terday reported that its uncon-

solidated earnings In the first

half of 1985 went up 7.1 per cent to Y3.58bn from Y3.34bn

2 year earlier. Sales climbed 9.3 per cent to \text{Y55.79bn from}

Y51hn. Yamanouchi plans lo pay an unchanged interim divi-

Feb. Aug. Nov. Feb.

dend of Y3.75 a share.

22 10

84 03

year earlier to Y169.65hn.

Y4 a share.

boost sales.

of total husiness.

Y26.88hn.

Daim sets up 'task force' on securities

A TASK force comprising representatives from the Malaysian Treasury, mer-chant hanks and stockbrokers is in he set up to advise the Government on the issue of corporale participatiun in

securities trading.
The cummitter is expected in make ils recommendations before the hadget in October so that corporatisation of the stuck market could be implemented by the end of the year, or early in 1986.

The formation of the task force was decided at a recent meeting in Kuata Lumpur helween the Treasury, mer-chani hanks and the Kuata Lumpur Sinck Exchange, called by Mr Daim Zainud-



Mr Daim Zainuddin; nushing

maker of glass, chemicals and reramics, says unconsolidated din, the Fluance Minister. net earnings for the first half of who is pushing for corpurat-1985 Improved by S per cent to local securitles Industry.

There are 47 stock broking Y12.98bn a year earlier. Sales

firms in Malaysia, and three quarters of them have a paidup of less than 4m ringgit (U.S.\$1.6m). Only a bandful have research and advisory decartments.

According to merchant hankers and stock brokers, Ibere is basic agreement that the securities industry he npened to Malaysian companies as well as foreign stnek hroking firms,

Two main issues remain to he resolved. The first is that the correct membership to the KLSE, which is confined to individuals, he widened to allow for corporate member-ship. Merchant banks also want themselves to be given priority over foreign stockhroking firms in the initial stages of corporalisation.

The other issue is the level stockhroking firms hy ontside pariners.
Merchant hanks want the

nntion in acquire 51 per cent nr more equily in sinckhrnking commenies, but KISE members, fearing loss of contro), prefer optside envity to he limited to 30 per cent,

Big demand for Reliance bond

By R. C. Murthy in Bombay RELIANCE INDUSTRIES, the fast growing Indian fibres and chemicals group, has allracted more than Rs 3bn in subscriptions to its Rs 1.8hn (\$149m) debeninre

issue.

The financing is by far the higgest fixed rate funding ever raised in India, cumforiably topping the Rs 750m horrowed in this way hy the Tata iron and steel group two years ago.

	U.S. QUART	ERL	ES
	210GEN Biotachnology		
: [Thought sunder	1985	1984
	Revenue	6 69m 2.78m 0.13	7.79m 4 5m 0.24
	Revenue	11 6m 7.76m 0 42	13 8m 8 15m 0.44
I	Grocery products		
	CLORIX Grocery products Fourth quarter Revenue Net profits Net por share	1984-5 S	1983-4
•	Net profits	26.am	22 6m
Ì	YAS/		
1	Revenue	1.05bn	974.9m
ı	Net per share	3.27	3.09
1	CDASTAL		
1	Second quarter	1985 S	1984
. 1	Revenue	1.85bn	1.63bn
١	Second quarter Revenue Not profits Not per share But months	0 63	19.4m 0.53
l	Revenue	3 37bn 290.2m 1 83	3.4bn 175 7m 1.97
ı	MATTEL Toys and games		
ı	Second quarter	1985 S	1984 S
ı	Revenue	251.1m	197m 15.3m
I	Net profits	0.23	0.28
I	Revonus Not profits Net per share	478.5m 28.9m	317.6m 12.7m
I	TESORO PETROLEUM Oil and gas	. 0.42	0.17
I		1984-S S	1983-4
	Third quarter Gross income Op. net profits Dp. net per share		
	Nine mombs Gross income Op. net profile Op. not per obsre	1 83bn 11,1m 0,70	2.31bn 15.2m 0,61

LADBROKE INDEX 955-959 [-1] Based on FT Index

Sanko Steamship shares collapse in heavy trading

Steamship yesterday tumbled ceni of all the trading activity owed to three major Japanese by more than 40 per ceni to on the Tokyo Stock Exchange banks: Daiwa, the Long-Term rlose a; Y42, from Y72 on

The troubled shipping com-

The drop in share price puts Credil Bank and Tokat Bank. Sanko's market capitalisation 2t Shares in the three banks also Y57.5bn (\$241.6m) compared to dropped sharply yesterday. pany's shares were suspended net assets of Y165bn. The group

sell orders for 62m shares when Sanko's outstanding debts will face certain collapse unless dealings reopened yesterday, are estimated at close to the Government intervenes.

THE SHARE price of Sanko accounting for nearly 25 per Y400bn, with nearly half of it

If the banks do decide to on Thursday following reports announced last week that its withhold further loans - which on Thursday following reports announced last week that its main bankers had accumulated losses over the refused to extend it further last three years were Y212bn around Y3bn a month — Sanko around Y3bn a month — Sanko Sanko's outstanding debts will face certain collapse unless

Brazilian banks strongly ahead

MAJOR BRAZILIAN hanks stock exchanges, operates as a up 11 per cent in reat terms, have reported sharply higher commercial bank and as the profits for the first half of 1985. rellecting increased lending. improved efficiency, and the Federal Government, performance across the industry in the first hatf of last year.

2.9 Irillion cruzeiros (about results, Assets and deposits s645.6m at an average exchange rate for the period). crease of 86 per cent over the same period last year.

BY ROBERT GIGGENS IN MONTREAL

given in to institutional pres- were fiat,

the Canadian entrepreneur who acquisition.

SOUTHAM, the second largest

sure and watered down by-law

stock. Management Immediately

mel institutional apposition and

criticism from representatives of

Market rumours suggested

recently look a 14 per cent stake

off unwanted suitors.

small shareholders.

Canadian publisher tones

Canadian newspaper group, has revenues and printing results

amendments designed to fend Toronto this week, Southam

Southam announced "shark that the watered-down pro-

repellent" by-law changes in visions accepted by them would

June, after a sharp run up in its protec; the company and its

that Power Corporation of from 75 per cent to 50 per cent

Canada was buying Southam and a "majority of minority" stock and preparing a bid, shareholders, excluding those

though these were later denied, holding together more than 40

tioned include Mr Conrad Black, prove any takeover, merger, or

Southam in the first half of protection for the controlling this year earned C\$20.1m shareholder group (U\$314.8m) or C\$1.58 a share Meanwhile.

on revenues of C\$575m. against Fisher. Southam chairman and

C\$27.3m. or C\$2.15 a year president, the main architect of earlier on revenues of C\$522m. the company's expansion in the

Newspaper margins were down past decade, died vesterday,

Southam's

down anti-bid measures

monetary authority and prineipal financial agent for the

Banen lian, the country's second largest private bank in terms of deposits at the end of Banen do Brasil, the coun- 1984, reported profits of 411hn

Unibanes, ranking fourth in terms of deposits, reported The bank, a quasi-public printis of 103.6hn cruzeiros, up nominal ter sector company with shares 53 per cent in real terms, Assets from 4.2 trividely traded on the country's totalled 13 trillion cruzeiros, 14.8 trillion.

At a special meeting in

minority stockholders because

"someone may be ready to make

The quorum required to make

fifth ranked, showed profits of 89,3hn cruzciros, up 1,34d per cent in nominal terms, well ahead of the 221.4 per cent rate The hank continued expansion of its branch network and computerisation of its uperations.
Assets grew from 3.4 trillian cruzeiros to tt.4 trillion.

reported earnings of 43.8bn, suithern Sweden currently supan increase of 49t per cent in from 4.2 trillium cruzeiros 10 glass plant in Norway at prenominal terms. Assets grew

Tenneco in Norwegian float glass project

TENNECO, the U.S energy and industriat congiomerate, haagreed to take a 50 per repstake in a NKr 650m (\$78m). 70,000-tonnes per year foat 3lay-factory to be built near Trend heim, in central Norway

Den nurske Creditbank (De) which is acting as Tenneco's is lining up Norwegian industrial groups interested in taking a share in the venture. Candidates are understood to include Norsk Hydro and the Elektro Union group. The arm is to bring the plant on stream by

1988. The factory is the brainchild Banen Bamerindus do Brastt, of Unterglass, a Norwegian fifth ranked, showed profits of company which two years ago send in nominal terms, well in co-operation with a U.S. glass ahead of the 221.4 per cent rate manufacturer in the west Norwegian lown of Tyssedai. The scheme fell through.

Acress to cheap power is one of several conditions on which the new project depend-

serious competition to Pilking Banen Nacional, eighth ranked, ton of the UK, whose plant :: plies about 60 per cept of the Scandinavian market for win

Granville & Co. Limited

Member of The National Association of Security Occurs

8 Lovat Lane London EC3R 8DT Over-the-Counter Market

					G::53	Y # 7	1	٠.
	LOW		Price	Change	Make 10	1 '-	Actua.	Leve
146	123	Ass. And Irel. Ord .	135		ÜÜ	46	7.5	8
151	136	Ass. Arm Ind CULS	138	_	10.0	7.	_	_
77	44	Airsprung Group	24		64	14 3	7.3	2 :
42	26	Armitegs and Rhedes	.38		. 9	7.6	4 7	7.5
159	108	Baldon Hill .	157	_	40	2.3	199	20
64	42	aray Technologies	62		3.9	63	7.6	· A
201	159	CCL Ordurary	159		12.0	7 5	19	Ĩ,
152	105	CCL 11pc Cone Piet .	103	_	15 7	14 9	_	-
130	10	Carborundum Ord	176	_	4 3	39	6.2	9 :
90	83	Carborundum 7 50c Pl.	90		16.7	1 9	_	_
73	46	Deborah Services	43	_	63	1.; 3	47	7.4
485	182	Frank Horsell	465		1.4	0:	12.5	:66
385	170	Frank Horsell Pr Ovd.27	370		119	3.2	9 5	12 3
32	25	Frederick Parker	75		_	_	_	
71	33	George Slair	31	-1	_	_	43	93
50	20	Ind Precision Castings	22	- 1	2.7	12.5	6.0	6
21 a	177	Isia Group	180	_	15 0	5.4.3	[3.3	20.1
124	101	Jackson Group	103	-	5.5	5.2	70	7 (
295	213	James Burrough	237	, =	15.0	6 3	7.5	7.5
94	83	James Zarrough 9pcPf.	£9x0	- -	2.9	14 5	-	_
95	71	John Howard and Co .	87	_	άO	5 7	69	10 !
225	100	Linguaphone Ord .	202	- à	_	_	7 4	7
100	92	Linguaphone 10.5pc Pl	94	L	15 0	16 1	_	-
650	300	VN enibloH gaugdiniM	370	_	62	12		6.1
120	31	Robert Jenkins .	69	-	_	_	9 2	19
BO	28	Sciultons A	'n	_	_	_	_	7
62	61	Torday and Carlisin	74	_	3.0	63	2.7	6.1
444	325	Trevian Holdings .	327	_	43	1.2	18 5	1a:
33	17	Unifock Holdings	32	_	21	66	87	Ø.:
112	81	Wahre Algeander .	112	_	36	76	63	7 3
247	210	W 5 Yeales	210		17.4	83	60	10.3
Pr	ces a	and details of services no	W 3V81	lable on	Presto		e 4514	

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NEW ISSUE

JULY 1985

National Westminster Bank PLC

(incorporated under the laws of England)

SFr. 300,000,000 41/2 % Capital Bonds (subordinated) 1985-1995 and 60,000 Warrants to procure

the issue of ordinary shares

HandeisBenk N.W.

Bank vnn Ernst & Cie AG Bancs del Gottardo Banque Privée S.A. La Roche & Co.

Schwaizerischa Hypothakan- und Handelsbenk Banca della Svizzera Italiana Banqua Paribas (Suissa) S.A. Wirtschafts- und Privatbank

Aargauische Hypotheken- und Handsisbank Banque Vaudoise de Crédit Bank in Gossau Benk in Menziken Bank vom Linthgebiet Basellandschaftliche Hypothekenbank EKO Hypothekar- und Handelsbank Luzerner Landbank AG Banque Romende

B.E.G. Bank Europäischer Genossenschaftsbanken Banque de l'Union Européenne en Suisse S.A. Bank in Liachtenstein Aktiengesellschaft

Bank Hofmann AG **Bank Cantrads AG** Schweizerische Depositen- und Kreditbank

Algemene Bank Nederland (Schweiz) Bank Heusser & Cie AG Banque Indosuez Banque Morgan Grenfell en Suisse S.A. Barclays Bank (Suiese) S.A. Commarzbank (Schweiz) AG Dresdner Bank (Schweiz) AG Fuji Bank (Schweiz) AG Kredietbenk (Suisse) S.A. Lloyds Bank International Limited Manufacturers Hanover (Suisea) S.A. Morgan Guaranty (Switzerland) Ltd Nomura (Switzerland) Ltd Nordfinanz-Bank Zürich Société Générals Alsacienne de Banque Groupe Société Générals —

Adviser to National Westminster Bank PLC: County Bank Limited, London

WORLD STOCK MARKETS

NEW YORK	1				CK MARK			ness in brisk market petered out
Stock Aug. Aug. Chut	Stock 9 7		ck Aug. Aug. 7	Stock B. Aug.	WALL STREET	making a net loss of 3.0 on the week.	Brokers also said a 17.5 ceots BHP interim dividend announce- ment midway through trading	in the face of operators of
AGS Computers 181 151 Cinc AMCA 121 121 Citie	na	liburton 28 28 Metarol mmermill Par 35% 354 Muluma	01a 684 587 01a 684 59 wear 107g 195g 011 297g 99	Schlumberger 37 S749 Scientific Atlan 134 134 SCM 5276 Scott Paper 414 413	Low on	CANADA Stocks gained ground in	added to the market's strong tone. BHP closed 10 cents higher	The Commerchank index of 60 leading chares, set at midsession, shed 1.5 to 1.413.1.
AMR Corp 49 49 Glari	rk Equipment 32 321 Nar ve Chifs Iron, 1912 1912 Har	712 Coro 273 2711 Nabisco 1300, 203 2938 Nalgo Ci	Orands, 631g 831g	Sea Containers 40 393 50 50 50 50 50 50 50 50 50 50 50 50 50	economy ?	moderately heavy trading around mid-session.	at ASS.SS. TOKYO	Motors led the stronger sectors.
Abbott Labs 631 543 Clore Acres Gleve 151 154 Clue	10X 37 x 361a Hel Ell Peaby 38 37 c Hei	leman 9row . 10 Nat. Oyp nz :HJ: 33% 52% Nat. Inte	Chem. 823, 523, 523, sum	Seagram	rumours	The Toronto Composite Index rose 4.73 to 2,776.9 and Oil 20d Gas moved up 27.9 to 3,233.5.	Slightly bigher on sporadic buying of Domestic-Orientated	Banks fell back of profit taking.
Golg.	8 Gold	cules 39-1 6814 Mat. Son shey 4414 4416 Nat. Ser west Oko 3614 5654 NAO Bar	niendetr 137g 1331 rice Ind. 39 8034 Soro. 381, 3534	Decurity Pac 9614 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654 2654	AFTER AN indecisive opening, Wall Street turned lower yester-	But Golds lost 21.0 to 4,129.7. Gulf Canada agein led the	shares. The Nikkei Dow market ever-	were mostly lower, although Electricals maintained recent
Attractife 861- 453 Coli Attractor (H.F.: 31- 31 Colu Att Prod & Chem 511 Sel. Com	Unibia G8s 51 301 Hits Oblined Int 4712 4718	Schi 50's 50's	50 rg 39 lg	Ohell Trans 66% 4712 Sherwin Wms 38% 6772 Signal Aldrich 681 6812	day oo rumours Henry Kaufman will have a bearish report on	actives, unchanged at \$19% oo 632,087 shares. Oil industry sources said the company and	age recovered 15.16 to 12.401.19, after declining over the last six days, but trading was thin	Printers Keenig and Baner, quoted for the first time this
Albertson's 281, 281, Com THE Alcan Aluminum 27 27 Com	nm. Satelille. 3314 335 Holi	rday inns 53 321s Netwirk ly Sugar 7125 70 Hew Eng	5ystems 26's 25's land El. 43 : 42's E4G 25's , 25	6ignal	the economy. By 1.00 pm the Dow Jones	Crown-owned Petro-Canada are	250m (230m) shares—with most investors holding off dus to a	week, stood at DM 325 as accurate
for Alegheny Int 25 22 is Com	no. Science 20% 20% Hor noutervision . 14% 14% Hor	nostake 96% 96% Ht ime	t Min's 441s 451s hawk 1911 1914	Skylin4	Industrial Average was down 6.61 to 1,323,25, making a loss of 29,60 on the week, while the	refloing and marksting network	lock of fresh incentives at the beginning of the main Jepanese summer holidays.	Metals processor Degussa declined DM 7 to 351, partly on news of rising gold prices.
in Atted Core 83. 441 Core	s. Freight 3314 35 Hor 8. Hat. Gas 3914 40 Hos	mel Gen Jale 58 HICOR In	General 2014 29	Smith Kline	NYSE All Common iodex, at \$109.07, shed 33 cents on the	\$700m and \$900m.	The broad-based SE index- shed 1.55 to 1,001.25. Volume	PARIS
pay Alts Ghalmors 5 473 Cons	sumerPower 756 712 Hou	ston Inds 2712 2714 ston Hat.Gas 70 70 HL Indus	tries	Sony	day and \$1.78 on the week. Declines held a two-to-one	\$15\frac{1}{2} and the non-voting "A" were lifted \$2\frac{1}{2} to \$14\frac{1}{2} after lt	7m (\$m) shares. Constructions, Properties, Noo- Life Insurances and some Bio-	Share prices were higher scross a broad froot at the sud
und Amax 15: 15 Cons	71, liinofe 71, 71, 14 Hug a. liinakidgs. 1 1 Hun ti, Telecom 62 2 201, troi Oata 65 3 25 2	Mana, 31/6 31/9 Hordstro	m 47 47 South'rn 6814 6814 Soal 65 5934	Southern Co 901g 19:8 8th, H. Eng. Tel. 40 401g Shuthlands 36tg 36tg	majority over gaios, while the volume was 67.44m shares. Jobo Smith, of Fshoestock and	on August 30 to acquire up to	technology-related shares were selected, but Blue Chips were	of a more active session. Advanciog shares out- numbered declines by 120-to-45.
line Am Brands 62 61% Conv	Verg. Teehs 91; 93; Hus Hut	ky Qil	Thilips 55 to 34 to 15 to 1	Sthland Rylty 135g 133g S'West Airlines 287g 091g S'Westn Bell 91 797g	Co, said, "institutional buyers were sidelined, after solurging	Ordinary shares at \$15.75 a share.	neglected. Constructions were the leaders	In the absence of any market
Am. Elec. Powr., 221, 21 a Coop	Perweld 10 95: 10 In	1ds	te Pwr. 461g 45/g 	Sperry Corp 4914 : 4914 : 3214 : 3214 : 3214 : 3718	on the Treasury auction thin week." The Government sold a record	\$4.90 after reporting sharply	below the best. Kalimo finished	front, observers attributed the market's firmer undertone to an inflow of buying orders from
Civi Am. Gen, Corp 85 a2sı Gorre wil Am. Greenings, 321; 321; Cox C	roon & Slack 4912 4711 Hillor Comms 7424 74-8 ICL	Il Basic InD 111: 1114 Morwest Dis Power 24:# 24 Nwest In NR 37:3 37 Nwest St	Corpn '676 971g ds 46 46 eel W 10 014	Squibb	amount of securities this wack in a three-day offering that was	AUSTRALIA	tion Y28 to 893, Taisel Y10 to 327 and Kumagai-gumi Y19 to	investors. Dealers said many of the
roa Am. Intl. Crp. 86 99 Cray	Research 93 021: INCO	rsoll Rand 32's 52'4 Nyncx	AOR 53 5314 AOR 53 5314 9212 6118	9td Oil Ohio 45 4554 6lenicy Works 9954 2934 Sterone id-Pale 2814 8814	considered well received, but which spurred little optimism for stocks.	Share markets closed at record highs with prices underpinned by strong demand for Retail	lars declined with NEC falling	neclines were technical, result- ing from profit-taking and posi- tion adjustments.
107 Am. Metors 3 3 Guntle on National 26 36 Onme	Interest 11 12 12 12 12 12 12 1	rco	MEXP. 291 22 S212 3114 Mthr 44 44	Suberu Amer 171 171	Truders noted that weaker economic performance could sup-	stocks. Investors were initially	905.	Among Foreign slocks, Ameri-
hy Am. Quasar Pet. O': O': Oata	& Kraft 35 3414 Inter	riake	SON	Sundastrend 477e 493e Super Valuo atr. 387e . 301; Syntex 591g 585e	spell irouble for slocks, which ned strong Corporate carnings	cncouraged by oversight goins in New York, and prices gathered momentum in the	Sanko Steamship finished being suspended on Press	of Wall Streel, while Germans and Metals were firm. Japanese and Oils were mixed, but Golds
COI Am Stores. 62 614 Oayer	ton NuOson 401, 381, 18M	Onsek Onsek Outboard	Marine 9518 2519	0ysco	to spur lovestor enthusiasm. Pan Am again led the actives, up St at SSI-it has been men-	sfternoon as potential tekeover situation stocks continued to attract buying interest.	by the company, that creditor banks were not prepared in make	eased. SWITZERLAND
m€ Amrtek Inc 241, 2414 Octa Amiae 631, 631,	ink Print 5012 3914 Int.	Barvester 952 912 Owens C	Ship 16:8 16:8 prning 35!9 33:8 Inois 40!4 40:9 45!4 45!4	Tembrands	tioned as a takeover target. TWA moved up \$\ to \ \text{\$22}\.	The All-Ordinaries index was up 6.7 at 941.7, passing its pre-	new loans to the company.	Domestic stocks firmer in
pr Anateo Inos 55 53 0elro pr Anateo Devices 225 221 Quame	ondShamrk 1714 17 Irvin	Paper 49: 4872 PHG Fice 9 Bank 374 3754 PPG Inds	nglal 2912 95%	Tele-Comms 391s 52 Tele-Comms 311s 511s	as a bidding war heeted up— Texas Air raised its offer to \$26 a share. Carl Icahn hes also bid	vious closing high of 941.3, set on July 25. The All Industriels closed at B record 1,371.2, up	Slightly firmer in moderata trading, dominated by bargain	inoderata ahase of the weekend. Financials were narrowly
Ameuser Bh 321 51 Oigila Appello Genio 181 18 Oisne Appello Genio 151 141 Oisne	al Equip 101 : 100 : Jeifr ey :Walt 891: 891: Juni raifoods 114: 111: Jonh	Pabaet Bi	ewing. 01 04 174 ting 414	Telegate	for the airlines, and Thursday a group based in Missouri sold it was arranging financing to	8.8, the All Resources added 5.1 at 609.0 and the Gold index rose	The Hang Seog index moved	in the Foreign sector. Dollar stocks rose slightly in line with
Archer Canleis 221; 42 Come Archena Cub, Ocr. 741; 741; Conne Arkla 18; 18; Conne	e Mines 8 % 8 % John inion Res 30 4 29 % Joy I telly RR 55 54 % K. M.	Ann	281g 2754	Tenneco	make a hid. Toys Rus, among the actives.	National turnover 49.9m sbares valued at A\$70.6m, with rises	HK\$289.14m HK\$267.12m). Buying was focussed on the	New Yurk Dutch Internationalo were marginally firmer, while Germans coded mixed.
Armice 101, 1011 Daw C	r Coro 27:2 37:4 Knist Chemical 36 35:4 Knist Jones 44 42:1 0	Pan Am.	org 81s 75	Texas Eastern \$21e 39 Texas Onl&Cas 155° t67s Taxas Otllitios 991e 30	put oo \$1 to \$37; on its higher store sales. IBM were off \$1 at \$127;.	outnumberiog falls 274-to-166. Myer highlighted trading, gaining 10 cents to A\$3.35 on	HK Wharf Group amid specula- tion of a corporate restructurion. Wharf ross 15 cents 10 HK87.05.	MILAN
TI Ashiano Cu 32 33 Ouke Ty Ashiano Cu 32 33 Ouke	ser	th Services 85 814 Paradyne	101g 101g	Textron 5914 . 64 Thomas Betts 565 1672	General Motors were down \$11 to \$69xd.	turnover of 1.7m shares. Coles added 15 cents at AS3.95 and	Lase Crawford put on 10 cents to HKS17.90.	Basically lower in quiet trade, ide to seasonal factors and the approaching end of the Bourse
10, Ante. Oath Pro 501, 50 EG & 6	1011	Der 56 1 56 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	nnifin. \$41s 335s \$11s 411s	Tidewater 144 144 144 179er Intl. 64 6 6 Time Inc. 507s 507s	THE AMERICAN SE Market Value index shed 0.46 to 232.04,	Brokers said heavy demand for Myer was sparked by the	cents to HK\$13.50 following news it cold a Loodoo property	month. Bi-layest moved sesinst the
SC Agnet 53 55 Sc Ensco	Kidde O	perly Glarh 60'1 80 Penn Gen	rei 364 6114	Timken 53% 53% Timken 04 04	Clouding prices for North America were not available	alternative cash offer of three Coles shareo plus A\$5.52 which many investors saw as a cheap	for £34m.	gaoeral trend, rising L400 to 6620 - on expactations it will coofirm reports it place to cell its stake
Ender hit 191 191 Eastm di Faldwin Utd 110 Eastm	ern Gas A.F. 75 433 Kopp man Kedak 46 45 Kroge 1 65% 54% LTV.	ers Penny JC Penny JC Penny JC Penny JC Penny JC Pennzoll	49 49 47 47 47 47 47 47 47 47 47 47 47 47 47	Tom Brown 112 · 112 Torchmarh 454 · 461a Tosco 374 · 331 Total Pet	for this edition	entry ioto Coles.	Mixed close after initial firm-	
L Eane One ASM 32% Enters	n Mig 1311 7612 Lear rd Jack: 2514 2514 Lease son Elect 7314 7314	Siegler 56* 55 Perhin Eli Petrie Zio Pfizar	728 3712 67 728 3712 8712 748 4812 48	Transamarics 281 1 2812 Transco Energy 441 4612		ock 9 7 Stock	Aug. Aug. Stock B	Ang Ang Ang Aug 7
Pank Sesten 51: 511 Enthar D: Cank of N.Y. 461 421 Engel	hard Corp. 28: 28:2 Libbe	Strauss 494 401 Philoro Sa y Owens FO 481 491 Philoro Sa Fili	dga 2134 221g omon, 415g 414	Transway	Can. Ce	Red Lk. 5154 : 3159 Come Mines	. 11% 11% Lobiaw 20% 3.76 2.72 Macmil Boadel 20%	90% Ranger Oil 4.85 4.76 20% Reed 91 house A 21% 21%
bi Farneti Oks Fl., 37 35 Elliyi Ci Fasik 91 9	1 ا د 22 و 23 مارستان مارستان میں میں۔۔۔۔۔ ان ان ا	ToaOcasting 31 4 31 14 Phillips Politics Politic	t 1912 1912	TriContinental 264 2611	Abitibl 90kg i 20kg Con. Pa Agnico Eagl 18kg ISkg Can. Tri	V Energy. 9134 9134 Comtar chers 3312 5516 Falconbridge 19tce 4414 45 p. Bank., 5534 5536 Condia A	21 21 Massay Ferguson, 8.05	113- Rio Algom 25 s 227s 5.25 Royal Banh Can 51 30 s 40 Royal Trust A 215s 217s
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Fell Atlantic. 188. 871 Federa Fell & Howells. 331 334 Federa Fell Legislation 24 54 Federa	al Co 40 38 1 Llous. Express 48 4 47:4 Lous. al Mogul 57% e7!4 Lowe	ana Pag 2013 20 Pogo Prod	ucing, 1434 1412	Union Electric 18 is 19 is	Bow Valley 147g 141; Contage BP Canada Res., 501, 511g Cons. B	athst. A. 1814 ters Imasco	057g 0534 Hova Alberta 63g 101g 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101	5059 Texago Canada 3159 5118 644 Thomson Hews. A 2154 20 1159 Toronto Oom. 8k 2554 2558
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Chestes Mantatin 55), 55; Gl. Wes Chestes NY , 5%, 58 Chestes, Peud , 55 , 55; Grey G	6t Financi 255 251. Monar wind . 275 279 Monals Group. 11' 11 Mensa	ch N. T., 15.7 1534 9t, Oaul Co Thic Ment. 13 13!7 Lan0ers As IIIo 51 51'1 Santa Fe S	500 717 7014 77 500 4614 3612 7 500 5212 50 2	Vrigley	Aug. 0 Price + or Vebs	230.5 · 2 Mo och Domsjo 156.7 - 0.7 Pharmaox	565 —5 Hang Seng Bank 46,05 — 172 —4 Henderson Land, 8,10	0.01 Talsho Pharm 1,150 +10 0.75 Talseda
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NEW YORK OOW JON		Samo n	ия. Аур. Аур. А	UO. 1095	orchide Brygg. 945	m'le 23,900 -200 Seen Nandleson. Swedish Match Volvo 8 (Freek	174 +1 Jardine Math 13.6 + 105 1 New World Dev. 7.6 059 +3 Orient O'seas 2,12	0.3 Tokyu Coro
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STANGARO AND POORS Aug Aug. Aug. Aug.	1985 Since G	HONG KONG	.1 1414,8 1397,8 148	7.7 IAR 9.5.P. 111/ H. C.1. 1 80	Ingrain	O Price + or Oer-Stehria Oer-Stehria Pricili Sandor (Sr)	.480 —15 Chugai Pharm 890 —4 550 —— Dalei —— 660 —2	Genting 5.3 -0.1 Genting 5.7 -0.8 Haw Par. Bros. 2.18 Hang Leong Fin 2.44
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Industrial P.E. latio 12,07 1	10,20 11,89 10,51	ANP GBS General 1979 215, AMP GBS Indust 1979 188,		.5 221,2 .5 7; 185,6 5 1; Ess .8 199,5 5 8; 147,9 5 1; Ger	n.Occidentalc 735 + 25 Oordtsche Eisevier NO	Pel'm 170.3 -2.5 Zurich ins	Heiwa Real Est 780 -1	Streits Tries 5.22xc -0.2 Tat Lee 8k 2.45 +0.1
Long Gov. Sond yield t0,r4 1	10.50 t0.0s 12.87	NERWAY Oslo 8E :4-1.83: 549	57 340.58 541.54 447.	.27 350,15 -26.7: 283,18 -2 1, L'O	real	les 213.5 -1.0 Aug. 9 P	Honds 1,030 7 Honds 1,560 5	SOUTH AFRICA
1985	Aug. \$ Aug /	Stroits limes 1246, 16	751,89 751,69 , 755.	.28 652.65 17 5: 717.95 115.71 Ma	sone Phenix. 180.5 ± 0.5 tht Muclier. tra S.A 1,755 ± 15 KLM	50.8 ANZ Group 5		Abercom Accordance
5 7 h 5 High Low R 107,49 120,58 165,6: 10,2, 113,49 94,60 H	Riscs 1,073 650 Falls 474 948 1 Unchanged 455 445	JSE Gold :28 9 75 JSE Indust :29 9 78-	892,5 \$56,0 \$56,4 852,1 \$22,5 \$18.8	1140,9 -15 4, 023,5 -5 8, More 1028,8 -15-7, 757, 1-7 5, More	it Cres	nk 212.5 +1.5 Ashton	10 +0.85 JACC3 350 15 15 JAL	Allied Tach 81 +0.5
. , 17 å j4-li N	New Lows	20 SPAIN Madnd 6E :25 12 50: 119.		Per Per	nor Rica 698 Ommeren (Vani, 20 Aust. Nat. Inds 2	7 Kao Soag 848	Anglo Am Gold 150 +1.0
TORCNIO Aug. Aug. Aug	Aug High Low	SWEOEH Jacobson & 9 :11 55 1567,1		Peu 67 1485,84 (11.2 1285,32 -s-r. Prin	geot S.A 309 -7 Robeco	46.5 +0.2 Bell Resemble 6	80	8uffels 11.86 +0.96
	10. 2804,6 20 / 0388,5	SWITZERLAND 6wrssankGpn. 31:12 58- 436.1		Rad Red 5 , 953.1 (2:7) 535.7 (8.1) Rote	totach	58.8 -0.1 Bougainville 1 45.1 +0.1 Brambles Inda 8	98 + 0.05 Kumasal 780 + 15	Os Beers 10.75 +0.50 Priafontell 44.26 +0.25
MONTREAL POLITICO 135,98 155,51 153,51 NEW YORK ACT	TIVE STOCKS	Capital Intl. il 178 217,2	215,2 216,8	Skis	meg 348 —1 Unitever Roseland YMF Stork	331.5 -2.9 B.H. Prog. 6	4 -0.1 Maeda Const 895 +26	Gold Fields 8A 50 +0.5 Highweld Steel 4.85
Change Thursday Strates change on Hader gross day	Slocks Clasing leaded price	day Same value of all lodices	pan Nikker-Oow 12,492 are 100 except JSE Gol	4-251.7. JSE Industrial		nk 99.4 Gastlemain47ya. 7. Coles (C.J.I 3. Complex (A.I.)	15 . +0,15 Maru 1 320	OK Bazaars 14.00 +0.25 Protea Hidge 8.18
2015 10 10 10 10 10 10 10 10 10 10 10 10 10	Septenti Motors 1,341,99) 70 g Sulmet 1,276,500 1874 8M 1 11,500 1824	+1 254.3, end Australia, All On	Torunto Composite se real Portfolio 4/1/83.	NYSE All Common—80:		quoted on the Consolidated Pet 0.	55 +0.01 MEI 1,290 -10	Ruel Plat
□ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □	hillips Feirim (1078,007 124, hilanelphia Ei, 1,075,400 tol ₂	- Industrials plus 40 Utilimas	40 Froznoista and 2	Transports, c-Dosed, susp 23 E	k all.	prices. S Deshings sue. xr Ex inghts. Eders IKL	6 -0.92 M*bisht Elect	SMIth (CG: 22.75 -0.56
,			:	1-0911:10	Sa			Unived +0.1: +0.1:

** Saturday Aug 3: Japan Nikke: 0ew 12,492.77. TSE 1.013.85.

8ase value of all lockes are 100 except JSE Gold—255.7. JSE industrial—254.3. end Australia. All Ordinary and Metals—500. NYSE All Common—30: Siendard and Poors—10: and Toronto Composite and Matais—1,000. Toronto incluses beard 1975 and Montreal Portiolio 4/1/83. † Excluding bonds. ± 400 industrials plus 40 Utilines, 40 Fiologists and 20 Transports, c-Closed. utlesverights.

| 220 | 10 | 170 | 10 | 10 | 170 | | 170 | | 170 | | 170 | bilgera A. L. Litted 2 male 22 male 23 male

80.8

80.8

\$0.8

1.00 pm

Ons month 0.42-0.39c pm 0.01c pm par 21-178c pm 16-7c pm 358-238 pre pm 0.20-0.05p pm 21-21, pf pm 60-40c die 60-205c dis 2-8 life dis 1-11, ore dis 1-11, ore dis

² ore pm-½ dis ²½-4½ ero dis 1.50-1 40y pm 143-73 ore pm

2-1 ec pm

Belgian rate is for convertible trancs. Financial tranc 78:40-76:50-

Sie-month forward gollar 1 65-1.83c om 12-month 2 75-2 60c om

2.00 pm 80.7

3.00 pm 80.5

4.00 pm 80.7

7. Three p.s. months 3.58 1.14-1 09pm 0.03 0.02pm psr 5.56 6%-5%-pm 1.78 39-22pm 2.70 2%-7%-pm

2.70 2³r-⁷4pm 1.22 0.54-0.31pm 7.04 6⁵-8⁵.pm -12.37 420-1445ds -7.04 200-500dis -1.05 3¹r-3²rdis -0.19 1-3²rdis -4.22 8³r-10³rdis 5.38 4.15-4.00pm 8.05 33¹4-35²rpm 7.22 5³-55-6m

Quiet trading

Major currencies showed very little change on the last day before the weekend. The absence in frack forest. The absence is index touched a law of \$0.5 at of any fresh factors in ioRusnes the dollar meant that business the collar meant that business the collar meant that business the dollar it the dollar meant that business was kept to a minimum. The merket appears in be pausing for breath, awaiting further economic dala in provide some clue to the performance of the U.S. scoomy. The dollar closed at DM 2.8315 from DM 3.8350 and SwFr 3.3750 from SwFr 3.17. Against the yen it rose to y3232 and SwFr 2.3445 compared with SwFr 2.3390. It was also higher

and SwFr 2.3445 compared with SwFr 2.3390. It was also higher against the French franc at FFr 8.6625 from FFr 8.64 and Y238.55 from Y238.35. The slightly firmer trend was more a reflection of the very low trading volume then any particular change in dollar sectiment.

On Back of England figures, the dollar's exchange rate index the dollar's exchange rate index was unchanged at 138.3. Sterling recovered from

EXCHANGE CROSS RATES

Canadian Dellar Solgian Franc 100

Frop Market 99.8%...

Maize French £134,000

Coconut (Philippines)...... Palm Maiayan.....

OTHER COMMODITIES

£ IN NEW YORK

	Aug. 8	Prev, close
£ 6pot	\$1.5615-1.5650 P.42-P.40 pm	\$ 1.5490-1.3500
6 mpnths	1.14-1.10 pm 2.75-2.53 pm	1 10.1 0Sem
5		-11

3.858 2.532

1. 11.87

3.287 1,209

1,491

275.2 101.8

74.25 123,5

10. 5,700

2,719 4,563

OTHER CURRENCIES

Aug. 9	!	: £	
E		Note Ra	tea
Argontina Austi 1 0808-1 Argontina Australia Dollar 1 9006-1 Srazili Cruzeiro 8,855-8, Griecki Drochma 177,84-18 Hongkong Dollar 10.3230-1 Itan Rial 1 122.5 Kuwaitilinankbi 0 4085-0 Luxembourgfr 78,40-7 Malaysia Ringgil 3,3273-3 NawZealand Dir. 2,5243-2 Saudi Arab Rypj 4,0392-4 5-ngappro Dollar 2,9800-2 Sth African Rand 2,9170-2 Sth African Rand 2,9170-2	9045 1499P 14110 898 5.550 6.380 1805 8.0123 6.0143 11.47 131.20 132.89 16.5500 7.7810 7.7856 19. 39. 39. 4101 0.30280 0.30280 8.50 87.20.37.30 5329 2.4620.2.4640 9435 5.5306.3.5511 9435 5.5306.3.5511	Austria	.15 .80 .94 .82 .86 .85 .35 .35

a Selling rate

0.634 4.203

Ch'ngo on weck

81050,1070 -- 20 \$1165,1175-\$1180,1210 \$ 1825,1066

\$137.00 5129.65 683.50 \$223.00 + 2.50 | \$137.00 5129.65 683.50 \$223.00 | + 2.50 | \$337.00 | \$301.25 | \$244.25

\$390,500 — \$357.00 ,\$300,510 \$280,290 459,05p ;-5,45 507.60p 575,90p 431,75g 464,03p ;-3,25 212,65p 399,90p 443,236 202,237 379,200 244,236

212/232c 252/282c 32/5/2450

- £149.50 £152.20 £154.00

\$4,200 £5,250 \$3,850 \$3,300 \$5,700 \$2,130

Pound St'ling U.S. Dollar

D.738

POUND SPOT-FORWARD AGAINST POUND

15.90-13.91 1.2300-1.2310 3.831₄-3.841₄

226;-229; 225;-229; 225;-226; 2574-2575 11.29;-11.30; 11.39;-11.39; 322;-323; 37,19-77-20

STERLING INDEX

5.50 am 80.6 9.00 am 80.7

10.00 am 80.8

4.29: <u>.</u>-4.32:₇ 77.27-77 95

77.27.77 95 13.82-15.91 1.2285-1.2325 3.223,-3.54; 2564-2291; 2264-2291; 2259-2576 11.254-11.32 11.69-11.77 11.33-11.384; 2241-2241.2344

3 16-3 18%

	Day's			%	Three	٠.
Auguat 6	spread	Clase	Dne month	p.a.		n.a.
UKI	1.3480-1.3616	1.3580-1.3590	6.42-0.39c pm	Ĵ.58	1,14-1.09pm	3.28
[actrod]	1.0960-1.1050	1.1017-1 1027	6.27-6.17c pm	2.26	0.60-0.45pm	1.90
Canada	1.3575-1 3520	1.358P-1.3590	P.12-0.15c drs	~1,19	P.35-6 40dia	-1.10
Nethlad.	3.1700-3.1995	3.1B30-3.1840	6,53-0,50c pm	1.94	1.78-1.74pm	2.21
8claium	57.P6-57.38	57.20-57.30	7-10c dis	~1.79	23-28dla	-1.79
Denmark	16.20-1P.251,	1P.23%-1P.24%	4- % Ore rits	~6.59	2>-1 drs	-0.29
W. Ger.	2 8210-2 8405	2.3316-2.8320	P.82-0 77 pl pm	3.37	2.42-2.37pm	3.38
Portugal	1671-169	168-159	100-350c dis	-16.07	450-1200dia	-18.64
Sezin	166.20-166.80	766,30-156 50	100-250c dis	-12.62	300-500dis	-9.62
liakv	1628 1898	18961-16971,	81 16 Irre dia	~5.86	25-27dis	-5.49
Norway	8.30-8.33	9.321,-8 33	3-31 · ore dis	~4.69	6-61-dia	-4.45
France	8 621 -8.074	8.66-8.661:	24-24c dia	~3 47	81-92-dis	-4.11
Sweden	8 384-8.23-4	8.334-8.394	814-514 Ore dia "	~7.88	14-14" dis	6.80
J. Oan	237 60-239 60	235 50-236.66	6.36-6.32y om	1.71	1.09-1.04pm	1.79
Au' trie	19 83-16 95	19 84-16.86	43-312 pro pm	2.34	121-10pm	2.76
3witz.	2.3315-2.3430	2.3440-2.3450	0.73-0.67c pm	3.59	2.04-1,98pm	2.43

tilk and incland are quoted in U.S. currency. Forward premiums and lipsopiets apoly to the 11.5 Hollar and not to the individual currency, Scigian rate is for convertible francs. Fibercial Irano 57,70-37,80.

DOLLAR SPOT-FORWARD AGAINST DOLLAR

	Day's			%	Three	٠.
Auguat 6	spread	Clase	Dne month	p.a.	menths	n.a.
UKI	1.3480-1.3616	1.3580-1.3590	6.42-0.39c pm	Ĵ.58	1,14-1.09pm	3.28
[Joseph]	1.0960-1.1050	1.1017-1 1027	6.27-6.17c pm	2.26	0.60-0.45pm	1.90
Canada	1.3575-1 3520	1.358P-1.3590	P.12-0.15c drs	~1,19	P.35-6 40dia	-1.10
Nethlad.	3.1700-3.1995	3.1830-3.1840	6.53-0.50c pm	1.94	1.78-1.74pm	2.21
8clamm	57.P6-57.38	57.20-57.30	7-10c dis	~1.79	23-28dla	-1.79
Denmark	16.20-1P.251,	1P.23%-1P.24%	4-3 ore dis	~6.59	2>-1drs	-0.29
W. Ger.	2 8210-2 8405	2.3316-2.8320	P.82-0 77 pl pm	3.37	2.42-2.37pm	3.38
Portugal	1671-169	168-159	100-350c dis	- 16.07	450-1200dia	- 18.64
58710	166.20-166,80	766.30-156 50	100-250c dis	-12.62	300-500dis	-9.62
lialy	1628 18981	18961-16971,	81 16 Irre dia	~5.86	25-27dis	-5.49
Norway	8.30-8.33	9.321,-8 33	3-31, ore dis	~4.69	6-61-dia	-4.45
France	8 621 -8.07%	8.66-8.661;	24-24c dia	~3 47	81,-92,dis	-4.11
5weden	8 384-8.23-4	a.334-8.394	814-514 Ore dia	~7.88	14-14",dis	-6.80
J. Oan	237 60-239.60	235 50-238.66	6.36-6.32y om	1.71	1.09-1.04pm	1.79
Ant trie	19 83-16 95	19 84-16.86	434-312 pro pm	2.34	121-10pm	2.76
3witz,	2.3315-2.3420	2.3440-2.3450	0.73-0.67c pm		2.04-1,98pm	2.43

2575, 18**P7**

670.8 7964.

3122. 810.9

385.8 1000.

1.845 1,568

1.571 0,321

0.427 0,717

8.373

change Interest rates were hardly

Little

MONEY MARKETS

Londso yesterday with the markel failing to derive any fresh incentive from a basically steady performance by sterling and lack of economic data to influence the dollar. Three-month eligible bank bills were hid at 112-111 per cent un-changed from previously while three-month interbank money finished at 11%-11% per cent also unchanged. Weekeod interbook money tonched a high of 13 per cent before finishing nearer 8 per cent.

The Bank of England forecast a shortage of around £750m with fectors affecting the market

UK clearing banks baselending rate - per cent since July 30.

including meturing assistence and a take-up of Treasury hills together draining £554m and Exchequer transactions a further from. There was also a rise in the note circulation of £235m. Those were partly infisel by hanks' halances hrought forward £45m, shows tarred.

LONDON MONEY RATES

Discount Houses Deposit and Bill Rates Local Authority doposits 8 111: 11 -12 11 - 111₃ 10 - 1 111-112 11:4 11:4 11:4 11 tq 11 tq 11 10 tq Twp months... 11, 11...
Three menths... 11, 11...
Sia months... 10, 10...
Nino months... 10, 10...
Ono year 10, 10...

	Local Auth, negotiable bonds	Local Authority Deposits		3 Gert of Deposits	SIIR Linkod Oopesits	ECU Linked Deposits	FT LONDON
One month	121, 1170		115g	7.75.7.25	75g.71g	8.915	INTERBANK FIXING
Two mpnths Three months	1118-11-2	=	11%	7.75.7.85 7.8-7.9	73.8 74.84 74.84	76.90 5.6 2.6 5.6 2.6	[11,00 a.m. Aug. 9:
Bix months Hine months One year	11%-11:	=	1117	8,0-8,1 8,4-8,3 8,45-8,33	24-24 	Ola 21t	3 months U.S. dettart
Two years	· = :	10'4 10'4	! =	= 1		=	bid 8 olfer 815
Four years	Ξ	10-1	-	`~	-	_	

ECGO Fised Financs IV. Average Rate of Interest period July 5 to ECGO rised Financs IV. Average Rate of Interest period July 5 to August 6 inclusival 11 (50) per cent total eurhority and lineace houses seven days' mad Finance Houses Bose Rate (published by the Finance Houses Association). 12: per cent from August 1 (85), total finance Houses Association). 12: per cent from August 1 (85), total finance Houses Sank Rates for Ingline 112; per cent 8 and Deposit Rates for simple at seven days' interest to languing 112; per cent 8 and Deposit Rates for simple at seven days' interest to 12: per cent 1 (12: per cent Poposite (13: per cent finance). 12: per cent formit 112; per cent from mentity 113; per cent mentity 103. Per cent finance months 103; per cent mentity 104; per cent for interest for per cent formit for per cent. The rate for all deposits withdrawn for cash 71; per cent.

bilts and 51m of eligible benk in hand 3 it bringbt f41m of oligible all at 112 per cent and in gible baok hills at 114 per cent and 4 164-91 days) f1m of Treasury bills and f5m of eligible cont. The Book also provided f45m showe target.

The Bank gave assistance in the morning of £113m through purishi purchases of £14m of eligible hank bills in band 1 (up bills and £3m of Eligible hank bills in band 1 (up bills and £3m of Eligible bank bills at 11½ per cept end £11½ per cept end £11½ per cept end £11½ per cept end £11½ per cept end £3m of Treasury bills and £3m of eligible bank bills in hand 1 at 11½ per cept end and in band 2 £25m of total authority bills and £508m of eligible bank bills at 11½ per cept.

The Bank gave assistance in the Bank gave bills and £5m of Treasury bills and £5m of Treasury bills and £5m of fresury bills and £5m of total authority bills and £508m of eligible bank bills at 11½ per cept.

The images will be available as Menday and partly replaces DM 10 7bn design; through the expiring repurchase agreement Call money ruse to 4.75 per cent from 4.45 per cent, after a steady reduction earlier in the week. reflecting confortable credit con-ditions and liones that next week's Buodechank council meeting will result in a circ in the

6 months U.S. and are

The being later, are the process means counted to the imagest of a system to \$10m images of a system to \$10m images of research plants of the images of the system of the broken of the system of the Broken of the process of the Broken of

German discount or Lembord

High 295 0 360,0 304 0 306.0

6\$0 0 687.0

EURO-CURRENCY INTEREST RATES (Market closing rates)

Aug, o	Storling	U.6. Doiler	· Genedien Dellar	Nutch Guilder	Swiss Franc	1) merk	French Franc	ileiran Lire	Reigien Grav.	Frens Fin,	Yen	Nan sh Nana
Short-torm 7 days' notice Menth. Three months 5ix mpnihs	1115-1154 1115-1154 115-1156 115-1156 115-1156	72.7. 714.718 71.8 8.81 814 211 818 814	81; 844 81; 834 818 813 8914 9-404 858 913	5 : 6 ts 5 : 6 ts 5 : 6 ts 5 : 5 t 5 : 5 t 5 : 8	4/2.4 + 4/4.4 + 4/4.4 + 4/4.4 + 4/4.4 +	41: 44; 25: 44; 4 2 4 4; 4 2 4;	01- 8% 10 10% 10% 10% 12:12% 12:12%	8 12 141; .271 ₂ 15 141; 17(5, 141; 171- 141; 13; ₈ -141;	815 8 1 61	9 nm 8 = 6 = 5 9 = 9 = 8 = 9 = 9 = 1 n = 2 8 = 1 n	6.6°; 6.6°; 6.6°; 6.1°; 6.1°; 6.1°;	8' 10' 1 8' 10' 1 8' 10' 1

Asian \$ (closing rates in Singapore): Shert-Isrm 7%. To the cent: seven day 5 70%. The per cent, one month 7%. Riper rank, three months 6% 8% per cent: one year 82%. 80% per cent. Long-term Eurodollists, two years 91%. 9% per cent, three years 10% 10% per cent, four years 10% 10% per cent, nominal. Short-term istes are call for U.S. dollar and Ispanese year others two days' notice.

COMMODITIES AND AGRICULTURE

56.14 34.47

WEEKLY PRICE CHANGES

226(3450. + 1

WHEAT FUTURE £101,85x +0.10 : £111,00 £124,95 £95,80

£4,000

REVIEW OF THE WEEK

Dautschamk, J'panose Yon FrenchFranc' Swiss Franc' Butch Gulid Itelian Lira Ganade Bollor | Belgian Franc

4.320 3.184

3.677 1,351

1. 1.678

Forecast of stocks reduction lifts sugar

BY RICHARD MOONEY

London trade house helped to scheduled for today. lift values sharply on the Lon-market has been held back hy don futures market yesterday—the dollar's firmness against

Underlying sentiment on the

next year hy an influential another, by North Yemen, is though they still ended lower on starting and further bearish pressure was provided at Wednesday's EEC export tender where authorisations where higher scan had been expected. The EEC Commission granted export licences covering 64,500 tonnes of whiles and 28,000

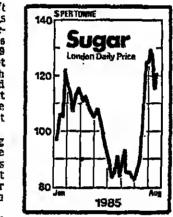
> The net result was a fall of a few dollars in nearby positions on the London futures market and one of \$4.50 to \$120.50 in the London daily raws price, which at one point reached \$129 a tonne, the highest level for nine months.

tonnes of raws,

fundamental news the other soft (non-motal) commodity markets mainly reflected currency movements. December cocoa futures finished £48.50 higher at £1,739 a lonns but dealers said market sentiment was basically bearish end prices were being propped up by continuing concern about reports of diseass affecting the Brazilian crop following recent wet weather.

Coffee futures, after slipping early on, quickly regained the levels reached in last week's rally and held them for the rest of the week. The November position ended £13 up on balange at £1,727.50 a tonne.

On the London Metal Exchange (LME) the chief feature was the evaporation of fears of a nearby copper supply squeeze. This resulted in a sharp fall in prices—cash higher grade metal ended the wsek £40.50 dowo at £1.043.50 a rnnne—and allowed the cash/ three months differential to revert from a premium to the normal discount.



house stocks of copper, from tonnes 10 155,750

The switch from a £40 cash premium to a substantial discount in the space of six trading days caught many traders unprepared and a considerable number of these were forced to "lend" metal to the market hy selling cash and buying forward. This bad the effect of Most of price fall happened widening the discount still fur-on Monday in response to anther end at one point it ex-

In the absence of significant other big rise in LME wars- ceeded £26 a tonne. 61.00p (51.50p). The Kusla Lumpur tob price for RSS Mo 1 was 189.5 [191.P] cents e kg and for SMR 20 was 158.0 (159.0].

SUGAR

coasi. Maiza: U.S. no 3 yellow/
French transshipmont esat coast Alig
124, Dct/Osc 131 gollers. Barley:
English facef fob Sapt 102 50, Aug 1218 38/89 Dirindes. 3opt 99-50 bid, Oct
103.00-103.50, Ilct/Osc 105.50-106 00,
Jan/March 110 bid, Apnl/Juna 115.50
bid osts coast. Rost unquoted.
HGCA — Locatronal ex-larm spot
orices. Feed barley: Esastem 97.00,
E. Mide 93.40, N. East 94.40, Scotland
101.90. The UK monetary coefficient
for the week beginning Monday
August 19 (based on HGCA csiculstions using three days' exchange
ates it expected to change to 0.338. LONDON DAILY PRICE-Raw august \$120.50 (£68,50), up \$3.00 (up £2,00) a tonna for August-September dalivary Whits sugar \$158 00, ue \$5 00

FREIGHT FUTURES Short-covering was again syldent as levals continued to rise. New fixtures on major grain routos were taported at moro or less unchanged levels. Zuying prasaura ceesd lists: but limited short-covaring litted values on the close, reports Clarkson Wolff. The Ballic Freight Index was 716, up 3 points.

Selea: 4.491 (2.777) lots of 50 Tare & Lyle delivery prics for granu-lated bosis sugar was £193 50 (£191.00) a tonne for expon. International Sugar Agreement— [U.5. conts per pound lob and stowed Csribbean ports.) Pr.ces for August 8: Bally orice 4.20 (4.261, 15-day average

SOYABEAN MEAT

	Yesterday close	- er	Business None
August	per tonne	· _	
October	110.1-115.6 113.5-116.9	-1.45	1 15.0-114.5 2 18.6-113.4
Agr., Juns,	. 124 0-124.4	-1.68 -2.05 -2.00	125,0
August,	124,6-126,5	-1,25	

Seles: 312 (331) lets of 20 tonnes. Salpe, 230 (512) lots of 20 tonnes.

PIGMEAT

	Month	esterdays close	Previous close	Businos: dpnp
		per kilo	deadwei	ghti
•	Oct	11D,00	113.00	110.00
	Nov	110.50	11 4,80	111,0.116
	Feb'	101.00	101,20	161, 1. 161
	April	101.40	101,40	101,40
	June:	101.00	101,30	: 101.00
	Aug	101,40	101,00	100,40
		18 (148)	lots of 50	

POTATOES

font h	Yasterday's closs	Previo	us iBusine Boni
	100 3	tenne	
lev		56 80	87,09-57,0
eb	85 00	6B.30	
pr	74.90	74,40	74.80.78,5
fay	80,29	80,1D	69,79-76.7
	:		
9-1	. "Ah "/220\"	``	~ 40 Teen-i

PRECIOUS METALS staged o PLATINUM 50 trop or, \$/troy or sharp rally as short-covering and fresh buying davalopsd io response to 2 firm tone in currencies along with continued concern over South Africa, reports Heinold Com-SILVER S,000 troy pz, cents/troy pz modities. Copper and aluminium benefited from the

AMERICAN MARKETS

firm lone in precions metals and some developing lightness in Londoo cash supplies. Sngar sold off sharply following strong gains. As producer selling emerged to close modestly higher; a trade report projecting a deficit of 3m ionnes accounted for early buying interest.

Low 134.50 137.40 138.50 132.75 141.25

tow 58.95 59.25 60.00 60.00 53.75

54.15

331.P 325.0 329.1 334.0 339.0 345.5 351.0

51.00 60.45

62 1N

F2.90 63.10 63.65

NEW YORK

CIPPER 25.000 lh. cents/lb

63.85 64.35 65.05

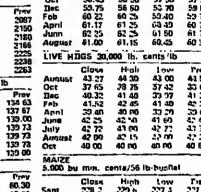
CBUIE DIL (LIGHT) 42,000 U.S. gallons,

COTTON 50.000 lb, cants/lb

59,000 15, Call 59,03 59,00 59,43 59,65 60,10 60,30 60,20 60,25 59,87 5,00

busin	ug inte	enet	101	Sur ry	112,000	Ib. Cen	ts/lb		
	-				Sent	Close 4.17	High 4 43	Low 4 15	Francis 4 14
NEW	YOF	sk.			Orl	4 30	4 89	4 27	4.3
					Jan	4 53	4 67	4.55	4 5
ALUM	MUINI	40,000 lb	cents,	lb	March	4 21	5 27	4 90	47
August	44.95			44 90	May	5 05	5.33	5.05	5 10
		45.30	45.20	45.15	July	5 21	5.55	5 21	9 3
Sepi	43.10	45.30	40.20	45 43	3op1	5.51	_	_	27.5
Del	45.50	ac 95		45 45 46 15	Oct	5 51	5.83	\$ 51	5 5
Dec	46.20	46.35	46 20	46.50					
Jan	46.55				CHIC	AGO.			
March	\$7.20	47.25	47.25	47.15	01110	774			
May	47.90	_	_	47.85	1				
July	45.60	_		48 55	TIME C	ATTLE 40),000 lb.	CEUIS, ID	
Sept	49.30	_	_	49.25		Closo	High	Low	Fren
Jan	50.70	_	_	50.65	Augus1	53.35	33 45	54.30	54 63
CIICDA	10 ton	nes. 3/10	nes		Oci	58.45	58 50	57 50	57 24
					Dec	53.75	56 50	53.70	59 C
_	Close	High	Law	Prev	Fob	60 22	60 25	59.40	53 73
Sept	2095	2006	2070	2087	April	61.17	61 25	60 40	60 73
Dec	2164	2169	2146	2150	Junn	62 25	62.25	61 50	61 75
Morch	2192	2195	2171	2180	August	51.00	61.15	60.45	60 50
Moy	2213	2210	2130	2166	MORIE	01.00	01112	44.44	00 30
July	2235	2217	2212	2225	LIVE H	DGS 30.0	000 lb. 1	ants Ib	
Sept	2246	_		2236					
Dec	2273	-	***	2263		Close	Holr	low	Fren
CDEEE	7110	7,000 lb	cente/	16	Aimust	43.27	44 30	43 00	41 50
COLLEC					Oct	37 fiS	28 75	37 42	33 6
	Closa	High	Low	Prov	Dac	40.32	41 40	33 37	41 33

SUCAR WORLD



PRSK SELLIES 38,000 lb. cents/lb

SIIYABFANS 5.000 bu min, cents/50 lit-bushni

Prev 27 31 26.71 28.43 25.21 25.59 25.76 25.53 527 ft 535 4 541 4 SDYABEAN MEAL 100 tens, 5, ten

May July August STYASEAN DIL 60,000 lb. cents!lb 23.35 23.20 WHEAT 3,000 but min.

322.0 323.7 325.5 329.6 334.0 338.4 343.2 348.1 353.5 364.0 369.6 375.4 358 0 360.5 HEATING DIL Low Prov 72.70 72.65 73.40 73.52 74.00 74.17 74.55 74.94 75.20 75.15 74.45 74.95 75.85 69.60 73.10 73.95 74.50 75.65 74.55 69.80

Sept Dct Nov Dec Jan Feb March April

SPOT PRICES Circago Joose Jard
19 00 118,501 cards per pound New
York an 575 0-77 0 (same) cents per
ound Hayov and Harman silver 133.25 130.50 127.80 125.65 126.60

SPOT PRICES

Spot crude pricas were etable to hrm in thin trading. Nymex WTr opened le up for September and traded 6c uo at 1 pm EOT. In the petroleum products market prompt naphthe was weak while ges oil continued to firm on Continental and abort-covering damend-Petrolsum Argus, London.

CRUOE OIL-FOS IS per barreb - Aug.

ORODUCTS-North West Europe Prompt delivery cif /3 per tonne:

GAS OIL FUTURES

e Santember.

Petroleum Arqua estimetes

329.00 -0.75 229.80-25.25 327.28 222.25-31.26 387.76 +0.26 617.75-39.56 228.35 +0.25 228.59-27.05 227.50 +5.55

GAS OIL PUTURES - TABLE - -

Turnever: 737 (1,739) lots of 103

GOLD

† Unqueted. (g) Modagascar. (I) September. (u) August-September.

(x) November. (w) Delober.

- £1333 -4,3 \$228.1 -30 £ -0,5 64.5p

£82.5

GOLD AND FLATINUM COME

254,44 266,09 | 269,65 | 292,50

(8sse; July 1 1962 = 100)

Aug. 9 Aug. 8 Mith ago, Year ago 1705.8, 1703.4, 1726.0 1878.D (Base: September 18 1931 = 100) DOW JONES

Dow Aug. | Aug. Month | Year Spet 114,58114,58 - 129,80 Fut. 114,60114,79 - 127,83

Gnid lai 51 an ounce /rem Thursdey's close in the London builton market yesterdey to finish \$321\(\frac{1}{2}\)-322. The metal operad at \$322\(\frac{1}{2}\)-323\(\frac{1}{2}\) and elow of \$321\(\frac{1}{2}\)-323\(\frac{1}{2}\) and elow of \$321\(\frac{1}{2}\)-323\(\frac{1}{2}\) and elow of \$321\(\frac{1}{2}\)-323\(\frac{1}{2}\) and elow of \$321\(\frac{1}{2}\)-323\(\frac{1}{2}\) and period was generally guilot and lectureless with the deliter's elightity hymer teend period uncertain. South

\$32115-322 (£ · 3714 · 23754) \$3823-52314 (£23734 25814) 5-22.40 (£237,521) \$4321,65 (£237,878,

Krig'r'nd \$383 is \$24 iz [£2883,259 ig is from \$1704,171 is £186 128 ig is from \$187.87 iz is feet is from \$187.87 iz is feet is from \$187.87 iz i

INDICES

FINANCIAL TIMES Aug 8 Aug 7 M'th ago Yeare Co

REUTERS

Ifficial closing [em]: Crsh 333.5-45 (533.51, bitee months 538-9 [541-5], settlement 524 5 (528.51 Finst Kerb close: 549-50 Turoper, 11590 tonnes, U.S. Prime Western, 41/41.75 cants per lb. (Base: December 31 1974 - 100)

A FORECAST of a substantial been held by India, Syria,

reduction to world sugar slocks Egypt, Gbana and Morocco end

C. Czarnikow astimated that stocks would he reduced by some 3m tonoes. It pul world production in 1985-86 at 95.83m tonnes, down from 100,49m in 1984-85. aud 1986 consumption at 98.41m, up from 96.85m. The forecast stocks decline is errived at after allowing 500,000 tennes for what Czarnikow described

as "unexplained disappearance." sugar market has been quite firm this week, encouraged by greater activity in the physical sector-buying tenders have

Cash : 749,5-50 -1.3 :751,5/75: 5 menths : 779-3 -2 :774/752

Higher grade Uneilie'l + or High-low

Office) closing (am): Cash 1046-7 [10425-35], throc months 10576-6 [1068.3-9], settlament 1047 (1043.5], Final Kerb close: 1039.5-60.

Dificial closing (em): Cesh 1018-20 [1019-20], three months 1040-2 [1040-21, suitement 1020 (1026], Tutnover 52100 tonnes, U.5. Producer prices 65/69 cents per lb.

Unolficial + pr close p.m. -£ per tonha

Cash 295-8 +2.15 — 5 months 288-9 — 233,298,5

Official closing jaml: Cash 297-5, three months 298-5-9 (299-25), settlement 297-5 (295-5). Final Karb close: 299-9-5. Turnovar 4675 tennes, U.S. Spot: 19,21 cents per lb.

Official closing (sm): Cash 3640-50 (3873-85), three months 3705-10 (3740-50), settlement 2550 (3685). Final Kerb close: 3710-30. Turnever: 480

Unofficial + pr close p.m./ -- High low £ per Ionna

Unofficial for took to the close to m.1 — High/low

High: low

1043-4 + 6,25 | 1048,1047 1064-5 | -2,26 | 1P68,3,1059

1P17-9 - 1070:1P20 1P37-8 -1 1042/1042

ALUMINIUM

COPPER

Cathodes

LEAD

NICKEL

BASE METALS

TIN High grade Unofficial + or High low closeto.m. fpr day Unofficial + pr close(p,m.) - High/low 2 per tonnp

Officeil closing (am1: Cesh 9255-40 | 9255-81, three months 8210-20 (9215-221, settlement 9240 (9238). Official closing [am]: Cash 751-.5 [751-.5].t hree months 772.5-3 (774-3]. settlement 751-5 (751.5). Final Kerb close: 773-4. Turnovor: 12650 tennes.

Cash 9245-50 + 12 - 3229/8218 Official closing (am): Cesh 9235-8 [92:5-8], three months 9210-2 [9211-2], settlemont 9238. Finel Karb close: 9215-75 Turneva 1450 tennes. Straits tin MSS0.32 (20.25) kilo.

SILVER

lower for anot delivery in the London bullion market yesterday at 452.05p. U.S. cent equivalents of the hung levels were spot 612.5c. down 2.1c: three-month 623.9c. down 2.35c: su-month 636.85c. down 1.9c; snd 12-month 656.15c, down 1.9c; snd 12-month 656.15c, down 1.9c; snd 12-month 656.15c, down 1.9c; and 12-month 656.15c, down 1.9c; and 12-month 656.15c, down 1.9c; and 12-month 650.15c, dow

SILVER Builton + pr LM.E. + pr fixing - n.m. unelne'i Spot... 452 05p :-8,78 450,50 --2,5 3 months. 464,95p -0 99 452,5p --3,6 6 months. 475 50p -6,85 12mpnths 600,750 -0,16 -LM6—Tumover: 17 (71) lets of 10.000 oz

Three months high 463, low 462, final kerb 462.4. GRAINS

Yesterd'ys + pr Yostordys + pr. Sepl. 98 50 +0.35 88.90 Nov... 101 85 +0.25 102 16 Jan. 12 3.65 -0.56 103 85 Mar... 108.95 +0.25 108 80 May... 122.40 +0.25 111.60 July... 115.20 +0.25 -0,10 +0.05 +0.05 +0.05

Bueiness done—Wheat: Scpt 99.05-3.60. Nov 101.90-1.60, Jan 103.65-5.25, March 109.00-8.70, May 112.40-2.20, July 115.20-5.00, Seles: 185 lots pt 100 tonnes. Bartey: Sept 96.65-6.50, Nov 102.15-2.00, Jen 105.85-5.70, March 108.60-8.70, May 111.60-1.50, Sales: 134 lose of 100 tonnes.
LONDON GRAINS—Whest: U.S. derk aerthem opring no. 1 15 par cent 5ept 113.25. Det 121.80. Nov 124.60. Dac 126.75 sellors Irensahipment east coss. U.S. no. 2 soft red winter Sept 109, Oct 111.75, Nov 113.75, Oct 114.75 sellers. EC sool 117.50. Aug 113.50 sellers. English levd feb oecond-hsil Scot 100. Jan/March 109.25, April/Jinns 114.75 ged asst eosst. Aug 107.50, Det 103. Oct/Oec 105 spilars ppsi

E per tonne
 Sept.
 1743-1744 +8.6 | 1700-1745 | 1748-1740 + 5.5 | 1748-1740 + 5.5 | 1748-1750 + 1.6 | 1748-1750 + 1.6 | 1748-1750 + 1.6 | 1748-1750 + 1.6 | 1748-1750 + 1.6 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-1750 | 1748-17

Sales 2.196 (2.541) lots of 10 jonnes 1CCD Indicator prices (U.5, cents por pound). Parly price for August 2: 101 59 (101.09), hyn-day average for August 12: 100.38' (99.84). COFFEE

COFFEE Yesterdy's + pr Susmess
Close - Done

Selos: 4,054 (2,888) lots of 5 tonnes. (CO indicator prices (U.S. cants per pound) for August 8: Comp. deily 1979 118,49 (118,27): 15-day everage 117,29

RUBBER

The London physical market opened

MARKET REPORT

Typical end-Account trading session ends with

Account Dealing Dates Option

First Declara- Last Account Dealings tions Dealings Day
July 29 Aug 8 Aug 9 Aug 19
Aug 12 Aug 29 Ang 30 Sept 2
Sept 2 Sept 12 Sept 13 Sept 23

longer-than-usual new Account, which opens on the Glorious
Twelfth with the start of desiings in Britoil new partly-paid shares and covers the late-sument Bank heliday and cencludes on August

Distillers steed out in an ether-

New-time " demand was negligible throughout efficial market the shares will be que hours but immediately after 3.30 dividend on Manday. pm huying developed. Business is then permitted without dealing pensities for the new trading period. Blue enip industrials edged forward and the FT Ordinary share index. after showing losses at all previous counts. Dicked up to elese a net 15 up at 959.5. On the week the index was 8.4 higher.

Equity market investmest was obviously hindered by the larga sums of cash committed to the greatly eversubscribed Britoil issue. Asother inhibiting influence on trade was the lack of activity in foreign currency and other City fioancial markets; the bne viwarran beteutoull bouen figally showed little change go

The keenly awaited news regarding the basis of allotment of Britail near shares aroused same controveroy among oil dealers but few changed their ideas about the premium the shares are likely to command over the 1000 issue price. This remained at hetween 20 to 25p. Britoil old shares strengthened after the accouncement to 226p but later reacted to settle 3 up oo the day

The nossibility of new Government fuodiog after the 3.20 pm shares will be quoted ex dividend close held Gift-edged securities on Monday. Among other Chemito galo any inopiration from ing interest and closed 7 higher either currency or interest rate at 3102, while Yarkshire conthey were reduced after-hours in of the preliminary results, due the absence of any new issues of on August 19, and Wolstenholme stock. Index-linked Gilts were Rink rallied 5 to 262p. Else-particularly receptive late and where. Amersham International tional stecks.

Composites up again

Composites continued to lead the way in Insurances. Keen buy-lng interest, which carried over issues. into later after-bours' dealings enthusiasm for Lee Cooper which prompted double-figure gains in hardened 8 for a two-day gain of places. General Accident, which is at 120p. Recovery hopes lifted along with Commercial Union Marks and Spencer supplier S. R. stari the ioterim dividend season on Wednesday, jumped 18 to by a Press mention, put on 4 to day, slipped 9 to 257p. while 655p; CU added 4 at 221p. GRE 82p. Occasional support was also Tesco came back 6 to 260p and

equities regaining small losses

Sept 2 Sept 12 Sept 13 Sept 2

"New-time" dealings may take place from 9.30 are two business days series.

Slightly easier values prevailed for much of yesterday's session, the last of the current trading Account on the London Stock Exchange. But leading shares were prevented from falling too far by the inviting prospect of a longer-than-usual new Account on the London Stock in the last of the rutrent trading and 6 from Standard Chartered. Account on the London Stock in the last of the rutrent trading and 6 from Standard Chartered. Account on the London Stock in the last of the rutrent trading and 6 from Standard Chartered. Account on the London Stock in the last of the rutrent trading and 6 from Standard Chartered. Account on the London Stock in the last of the rutrent trading and 6 from Standard Chartered. Account on the London Stock in the last of the rutrent trading and the rest of the rutrent trading and the rest in from a series. Since the rutrent trading and the rest in from the rest in South Africa clipmed 3 from Berclays, at 387p, and 6 from Standard Chartered. At 442p. Elsewhere in a quiet before rallying to finish only only of the rutrent trading and the rest in from 1 form 2 form 3 form 3

Royals, additionally aided by

wise idle drinks sector, riving 4 for a two-day gain of 9 at 190p; the shares will be quoted ex-the-

Leading Buildings ended the

Account on a dras note. The level of trade was described as poor and most quotations tended to drift lower. Blue Circle remained an unessy market on worries about the possible impact of imported cement and slipped to 490% before scattered support at the tamer level brought a close of only 5 cheaper on balance at 4965, a fall of 14 over the five-day period. Rugby Portland Cement were a peany cheaper at 120p fur the same reason. Contracting and Constructions generally gave modest ground, but AMEC fell 5 in 266n and Alfred McAlpine settled 6 off at 2660. A few hright spots emerged among second-line issies. Walter Lawrence gained 6 to 180 on succulation of a bid from C. H. Bezzer, 4 dearer at 4140. Ruheroid rose 5 to 153p ciheidiaries, while Heywood Wil-James Letham moved un 7 to to 279p is restricted market.

iCl traded quietly sod were finally 5 dearer at 682p; the in check. Investoro were unable cals. Laporte met with late butmarkets so light sales ahead of tinued to reflect the satisfactory the week-end met with little re- anoual results with a further sistance. Prices drifted back to improvement of 2 to 69p. Bleeden display falls of ; at one stage but Industries firmed 4 to 114n ahead closed with small net gains race S to 3280 and Morceau against falls of among convenlimited market.

present a quietly irregular profile and wovements of note were generally confined to secondary Buyers showed fresh Gent 6 to 78p. while Pepe, aided gained 12 in 755p and Sun evident for A. G. Stanley, 4 J. Sainsbury softened o couple of Alliance put on 10 to 497p, higher at 68p, while W. H. Smith pence to 330p. Nurdin and Pea-

S.E. ACTIVITY

INDICES

Call options were taken out in

STC. Hollio Bros, Ashley Indus-trial Trust, Kloof Gold, Imps.

Eleco, Nurdin and Peacock, Reckitt and Colman, Charterball,

FINANCIAL TIMES STOCK INDICES

Government Secs... 83.09 83.41 83.12 82.26 89.96 82.86 80.06 Fixed Interest. 88.44 88.47 88.09 88.29 88.24 88.88 83.26

Ordinary V................. 839,3 938.0 853,7 036,1 943,2 951,1 846,3 Cold Mines... 537,2 538,5 510,9 288,1 609,2 315,7 537,2

Ord. Oiv. Yield 4.87 4.88 4.87 4.89 4.93 4.81 4.80 Earniegs, Yld, 7-full: 11.09 12.04 12.03 12.08 12.11 18.06 11.51 P/E Ratio (net 111...... 10.28 10.25 10.95 10.21 10.18 10.22 10.44

Total bargaies (Est. 20,052 18,933 12,583 19,717 19,314 81,005 20,618

Equity tureover £m. - 356,8 516,41 380,61 538,25 423,98 402,89 Equity bargaine - 15,936 14,781 16,415 13,355 16,720 22,288

Shares traded mir... - 201,2 165,8 173,9 -- 198,8 217.0

♥ 10 am 955.4. 11 am 955.5. Nosn 955.1. 1 em 955.1. 2 pm 954.9. 3 gm 954.0. 4 pm 957.2. Oay's High 989.S. Day's Low 954.4.

Lates1 ledex 01-246 8026.

* Nd = 9.01,

Siece Compilatie

OPTIONS

Sept 9 Sept 20 Dec 5 Dec 16 Sun Oil Royaltles and West Far rate indications are end of Coast. No puts or doubles were

THE FINANCIAL TIMES

is proposing to publish a survey on

ZIMBABWE

WEDNESDAY 21st AUGUST 1985

For further information please write to or telephone:

HUGH SUTTON Area Manager Africa Financial Times, Bracken House 10 Cannon Street, London EC4P 4BY Tel: 01-248 8000 Ext 3238 Telex: 885033

Gald Mines 12,9.55. SE Acquity 1874

HIGHS AND LOWS

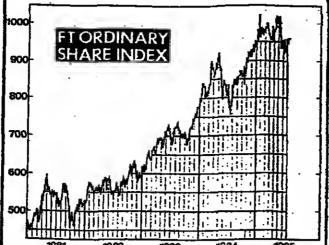
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ings tion ment Aug 16 Nov 7 Nov 18

Aug 19 Sept 6 Nov 21 Dec 2 Sept 9 Sept 20 Dec 5 Dec 16

Share Information Service

Basis ICO Govi. Sees 15/10/28 Fixed Int. (328. Ordinary 1/7/35.



scheduled for August 21.

The eagerly awaited interim statement from STC, which re-vesled a first-half deficit of ES.7m and no interim dividend payment, lowered the shareo from an initial higher level of 104p to close the sessino 10 down on halance at 92p. Thorn EMI on the other, attracted a good demand on dividend considerations—the shares will he ex-the net 121p payment on Mondayon further consideration of the and ended 22 higher at 356p, decision in liquidate its Camres after 358p. Plessey hardened a couple of peace to 14Sp ahead of liams added 3 in 1500 after com- next. Thursday's first quarter ment on the interim results, figures and BICC rallied 2 to 19op with the help of Press com-262n and Marshells (Halifax) 4 ment. Among secondary Electri cals. AB Electronie encountered late selling and fell 20 to 24Ep. while Rotaffex declined 10 160p on profit-taking in front of

Tuesday's interim figures. Sellers held sway among the Eogioceriog leaders. Vickers fell 8 to 250p and Hawker slipped 4 to 381p. Elsewhere, TI suctaking in the wake of the impressive loterim figures and closed & easier at 38p, after 336p. G. M. Firth gave up 4; at 41p nn further consideration of the results, but demand shead of the interim statement scheduled for Septemalined 5 to 270p, the latter in a mitted market.

Leading Retailers continued to resent a quietly irregular prolic and covements of oote were large and scheme to September 105 per la were seen in RHP, 91p, and Spear and Jackson, 154p.

The Food sector's recent good run came to an abrupt halt with the ooset of profit-taking. Dee Corporation, which revealed im-pressive annual results on Thurs-

A firmed 2 more to 238p: the each after surging 16 to 166p latter's preliminary figures are after-neurs on Thursday, opened lower of 162p and slipped to 160p before renewed huring interest left the close only a couple of pence cheaper on halance at 164p. Elsewhere. Avana came under sellion pressure and fell 18 in 597p, after 590p, but Rowntree Mackintosh warrants attracted overseas ouring and rose 25 points to £290.

Among Halels, Grand Metro-politan improved 5 to 308p, woile Ladbroke met with further buying interest ahead of the interim results expected at the end of the month and firmed 3 more to

Lon. & Northern fall

London and Northern were a prominent casualty among secondary miscellaneous industrials. falling 9 to 712p, after touching a 1985 low of 66p on news that a £15m provision had been made to meet legal claims against the company by a Middle Eastern Elsewhere, Ashley Industrial Trust jumped 7 10 28p. after 30p. in helated response to Thursdoy's anouncement that Mr Robert Stephen had acquired a oear-30 per cent stake in the company from AHI Holdings. W. J. Tod 705e 4 more for a gain of 21 on the week to 135p following the acquisition of Westhrick Plastics from C. H. Beazer. Jardine alatheson advanced S in 133p amid vague talk of a hid from Hutenison Whampos, while Reed Executive put on S to 193p in response to speculative 195p in response to speculative day in the wake of Royol Dutch/ rells. the October 550s and "new-time" oupport. Hollis Shell's disappointing interim January 600s accounting for 180 Bros closed a few pence dearer at 71p reflecting the decision not to take full cootrol of Sinclair Research, while Sycamore hardeced a couple of pence to 12p after the luterim statement.

Among the leaders. Glave moved up i to a 1985 peak of £13] on curreacy considerations, but BOC

lost 7 more for a two-day fall of

17 to 279p following the third-quarter profits. Despite Press comment which called recent takester speculation Reed Inter-national schened only a couple national screened only a couple of ponce and still recorded a rise of 3S on the week at 683p.

Among Leisure issues. Pleasurama moved up 10 to 240p following a "chart hur" signal.

Good Relations proved in be one of the session's livelest counamid revived and persistent take-nee: 1alk-Saatchi and Sautchi were again mentioned as possible suitars-GR later slipped in 235p fellowing a statement from the hoard aimed at quashing recent hid speculation: this had only a temporary effect, however, and temporary citect, nowever, and hy the close the shares were of the day's hest of 250p, a galo of 20 on the session and 40 on the week. The interim results are due next Thursday. Elsewhere, Richard Clay were also active and advanced 9 to 156p reflection bears that a third next. ing hopes that a third party could enter the current hid situation: original bidders McCorque-dale has extended its offer until August 23 having gained accep-tances for only 0.47 per cent of

noteworthy movements to Properties. Daejan continued to becefit from the chairman's annual statement and rose 15 further to 430p, while Peel Holdings improved 5 to 4450 after comment in the Financial Times highlighting the company's expansion piens. News of a West End property letting helped Property and Reversionary firm 4 to 192p. By way of contrast, Regalian, a strong market recently on Dockland development prospects, came back 8 to 232p. while Frogmore, firm nn Thursday following a broker's lunch, slipped 4 to 167p.

Clay's equity.

Shippings traded quietly and generally without distinction. P & O Deferred, however, continued to attract sleady support and hordened 4 in record an odvance of 25 over the five-day period at 390p; lost year the first-half figures were releosed on September 5.

Capital Gearing Trust, firm on Wedoesday following a successful market raid on the company's shares, rose 15 to 90p following a shore-exchange offer with cash sitemative from Hervard

Oils firmer

The Oil majors, dull on Thurs-

hopping and Transport ..

Stores
Packaging and Paper
Insurance (Composite)
Metals and Metal Forning

2 revers and production Food Retailing Contracting Construction Feature Group Banks

NEW HIGHS (46)

Treas. 2pc IL 1988
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Slockleys Liwrence (W.I CHEMICALS (11

Morteau
STORES 141
Apprey
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Fill INGUSTRIALS 181
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General Accident Oun Allunce GRE LEIGURE (2)
Pleasurams 7 pcCnv. Uister TV
Com.Red.Prf.

restie SUILDINGS (3) Marshalls Helifax

mance anticipating a successful Britoil launch on Monday. Sheli, following a sizeable turnover overnight on Wall Street and a avernight on Wall Street and a muted press response to the figures opened lower at 677p, hut steadily improved to finish a shade dearer on balance at 685p. British Petroleum improved 7 to 540p and Lasmn 5 to 263p, while Enterprise firmed 4 to 172p and Ultramar 5 to 215p. Elsewhere. Petranol gained 15 to 150p on "new time" huying interest and Bristol Oll and Minerals added a peony to 20p for a two-day rise of 4.

Golds subdued

Mining markets paused for hreath after the recent recovery and finished the Account on 2 quietly mixed note. The Contioent, a source of arong, if selec-tive having of top-quality South African Gold shares this week. adopted a more coutious stillude amid thoughts that the current State of Emergency in the Republic could well be extended to cover the truuhlesome black townships neer Durhan.

A relatively volatile performance by the Rand against the dollar did little to inspire investmeot confidence, while hullion again failed to provide o positive leod, easing \$1 to \$321.75 an

Secondary issues provided the Randfontein hardened 11 more to 1661 and Western Holdings rose : to £19!. hut Free State Geduld gave up o half-point to £14. The FT Gold Mines index feli 1.1 to 337.2, hut retoined an advance on the week of 21.5. Among the more marginal Doorfontein improved 76 to 895p while smaller gains were noted for ERGO, 383p. and Grootviei, 490p, up 14 and 11

respectively. Financials continued to mirror Golds. De Beers rose 7 more to 362p. hut Amgold eased ? to £24. London-registered issues showed Consolidated Gold Fields

10 cheaper at 430p. Australians also passed o sub-dued session. The tone was set hy overnight Sydney and Melbourne markets and London operators also proved unwilling to commit fresh funds to the sector. Among the leading diver-sified couplers. Western Mining hordened 3 to 217p. but Peko-Wallsend gave up 4 to 241p. Golds also lacked a decided

Another lacklustre performance by the underlying share market was reflected by Traded Options which recorded a meagre 3,125 cootracts, easily the lowest total so far this year. British Petroleum provided a relatively bright

LEADERS AND LAGGARDS

Percentage changes since December 31 1984 based no

Thursday, Angust 8 1983

NEW HIGHS AND LOWS FOR 1985

RISES AND FALLS

ACTIVE STOCKS

Above everage serivity was noted in the following stocks restardey.

5-DAY ACTIVE STOCKS

THURSDAY'S ACTIVE STOCKS

Based on bargaino recestded in SE Official Liat

No. of Thera. Bay's No. of Thurs. changes close changes close change Stack changes close chang

| No. el Thurs. on | No. el Stock | Changes | Stock | Stock

Yesterday

+26.72 Taxbiss + 4.71 +26.18 All-Share Index + 4.58 +24.98 Health and H'sehold Products + 4.62 2 +20.92 500 Share Index + 4.25

Industrial Gloup

PROPERTY 131
Beazer (C. H.) Slough Estates Spc
Errbsh Land 12pc
Crw. 2892

Cor. 2892
TEXTILES 111
Notangham Mnicure.
TRUSTS 13)
M & G 2nd Quel Scot. American Inv.
Cap. TR City el London
Texaco 44eccnv.
Texaco 44eccnv.

NEW LOWS (18)

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Rode Inti.

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Baynes IC.1
E-mick
Combined Techs.
Combined Techs.
CA Hidgs.
LCA Hidgs.
FAPERTY [1]
Cans. Tern Invs.
MINES [2]
Clegau Gold

CHEMICALS 111

ELECTRICALS 121
Webber Flectry
Intereurc pe Tech.
Roan & Scatt
Landon & Horthern
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(CC 01)
PAPERTY [1]
Cans. Tern Invs.
MINES [2]
Clegau Gold

Kitchener Mining

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11 4 63 74 38 278
271 275 522 1,446 1,176 4,734
117 72 353 622 364 1,834
28 21 76 115 118 402
2 4 12 14 13 63
44 37 98 265 224 405
71 24 149 274 318 629

MINES 121 Windsor Resources

On the week

Cidenny 04y'4 orien change 47 + 3 148 + 2 077 + 7

PLANTATIONS 111

STERLING ISSUES BY FOREIGN GOVERNMENTS AND INTERNATIONAL INSTITUTIONS -Asian Deepe 10:aprln 2005 (Reg) 656 a Australia (Comm) 11 april 2013 (Reg) 11084 11084 [av 10 april 2004 (Reg) 5574 1 : 11 pril 2002 (Reg) 5104 Farland (Rep) 11 april 2005 (Rep) 51034 (6 8) American Devet Supplie 2015 £814 17 3) International Bi Sec Dev 9-100in 2019 15.50m; £30; °m 'm' 'a' 3; 24:2 17.5in 2833 - £106; c 104246 12:25; n 2000 (Reg; £11) 18,9 New Deplard 11:26 2914 (Reg) £108 (b 21)

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"6 El 1987 E101 | 12pc | 1987 E101 | 500THERD-ON-SCA | 12pc | 1987 E101 | 500THERD-ON-SCA | 12pc | 1887 E100 | 12pc UK PUBLIC BOARDS

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Bank of Ireland Tocks 1986-81

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Fletcher (E.) 9(drs 1996Ln 1996-2] [841-9] Foarchy (0):ncpl [111-97-17-0] Folkes Grp (5pl 271-9) Ford Intol Cap Cop Lect.n 1921-87 £105. 74:pct.n 1980-99 £1300; Formunster 110cPf (£1) 125-19-9! Fortnum Mason [£1] £34-19,81 Foscoa Minsep 4:pcf (£1) 53 2ndPl 119 16.81. 10pct.n 1090-92 £176-12-9! Fostor Union Perts 1998-22 £775. Francis Indo Pptla 1994-09 178 1783 Future Hidgs 205 (58)

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16:98 16:91
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(719. 71:pcLn (195-93 15:0p1 391; (6:9)
Glvawed Intil 77:pcPf £11 841; 72:
71:pcDo 1988-94 £79, 191:pcLn 18941999 £941; 66:cln 1993-95 £98
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Greanfield Sipcks 19pc P! (21) 69
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A.C. Cars 15pt 39:7/8;

AE PLC 8pctn 1989:24 £80

PCC 01:pert 1752 32:7/9;

AMEC 15pctn 1992:2113 4

A.P.V. Midgs. 1992.1113 4

A.P.V. Midgs. 1992.1113 4

A.P.V. Midgs. 1992.1113 4

A.P.V. Midgs. 1993.08 £84 (7 0)

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Albian (29p):24

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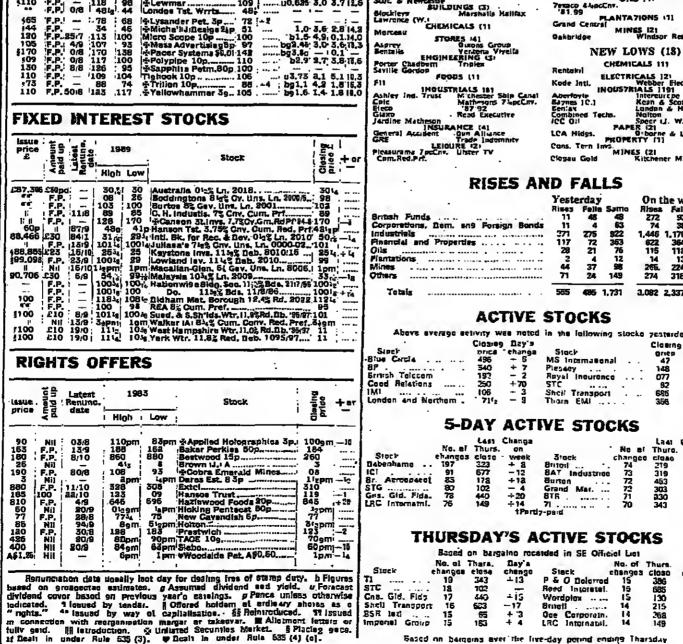
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STOCK EXCHANGE DEALINGS

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National Medical Shocks (\$1,000)
Newmas Industries 10ccPt (£1) 50 (7.8)
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8ritish Steel Group 11 (2.8)

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- 1080-93 485%
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ntni 41-pcPf (£1) 321; (5:8). 51-pc £1) 471; (5:8). \$4-pcbb 1803-86 (6:8). 71-pcbb 1887-82 £84 (6:8). £1 £41- (6:8). 71-pcb-1986-2001 8 4. 10-cbs 2004-89 £881-2-8 Robinson (Thomas) 7pcPf (61) 220 (78)
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17 9) Scottish Agric Inda Saptin 1894-89 656 5 (2.8) Sears 7 900APF (51) 881 (0%) 721-90PF (51) 182 (8.9) 74pcto 1992-67 874 Benra 8eg Hidgs Supcob 1887-92 2872 (8.8) (68) Selincont 91pctn 7983-88 £95 Sharee (Charles) (61) 418 (5:) Shaw Carpets 8 690F (61) 551; 0 (5:9). 18pc2apt (£1) 181 5jdlaw Group 71pctn 2003-08 \$631; (28)

Sidlew Group 7-pctn 2003-08 \$531; (28) simple (5.) Secret (5.1) 411s Sketchildy 4.2pcPt (6.1) 439 Slingsby (M. C.) 145 Smith (W.M.) & Son (Midge) Stattin \$411, 70, 74pcts 1888-95 579 smith (Budstles 7-pccb 1883-98 579 mills Hodstries 7-pccb 1883-98 5904 (20), 114ec0b 1983-2880 537 (5.9) Scores Hidds (59) 176 4 585 585 585 Fursiture Hidds 7-pcPt (21) 101 Staveley Inds 7-pcts 7986-81 \$88 (5/8), 7-pcts 7988-93 870 (7/8)

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T39cin 1994-99 £758 (7:8).
T39cir Woodrow 73pcin 1987-90 £88
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E174's (5:8), 10ecln 1997 s105 (7/8)

Thomson Organisation 4.72ect (£1) 88,

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THOMSON T-Line 36

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Bargains marked in Securities where principal market is out-elde the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded in the Official British Pet Sar2edFf (£1) 795 (718)

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Alliance Prop Hide 91:acDb 1882-97 \$23
Alliance Prop Hide 91:acDb 1882-97 \$23
Alliance London 81:ac1thtDb 1984-89
894 (6)81. 191:ac1thtDb 1994-98 \$355
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Bristol Waterworks 4.9pc £53 (7°6). 5.8pc £39 (7:8). 4.25pcPl 1983-88 £39 (7:8). 4pc0b £30 (7:8). Cambridge Water 7'4pc0b 1988-89 £851. Coine Valley Wetat C 7pc £69 (5/8), 4pc Ob £30 (8/8) Sass Applies Water 3.5pc \$40th (\$15). 2.5pcP 4.251 (5.0), 9pcDb 1952-94 £87 (2/8) East Worcestershire Waterworks 3.5oc £3912 (8/8) \$39\(\frac{6}{6}\) (6/8)

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A FINANCIAL TIMES SURVEY **CLWYD**

The Financial Times proposes to publish a Sorvey on the above. The provisional date and editorial synopsis are set out below.

Publication Date: October 11, 1985

New and expanding industrial ventures are being attracted to the area. Longer established industries have modernised themselves. An introduction to the caunty, an explanation of the recent changes in incentives available to promote its industrial regeneration, the changing communications infrastructure. CLWYD INDUSTRY A series of articles looking at the current activity and future prospects of industrial sectors prominent in the county's

> zerospace chemicals and pharmaceuticals fibre optics food processing and distribution paper, packaging and forestry products steel and other motals (g) textiles and clothing

OVERSEAS INVESTMENT Japanese companies, Sharp Corporation and Brother Industries, have recently joined the range of overseas manufacturing companies established within Clwyd's borders. The attractions of the county for stepping up inward investment from the U.S. and Continental Europe, as well as Japan.

LABOUR, EDUCATION AND TRAINING Labour relations in Clwyd are good. There is also close co-operation between local authorities, educational institutions co-operation between local authorities, educations institutions and industry to improve the quality and range of higher education and training. The work being done to promote the skillo required for a successful modern economy. PROPERTY

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277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 277 | 2 250 175 650 27 55 38 650 275 285 250 305 **OVERSEAS TRADERS** Frice - Net Gyr Gr's 70 50 56 125 0 15 7026 11 99 1030 15 86 7025 0 8 7015 0 6 7015 0 6 7015 0 4 7015 0 4 7015 0 4 7015 0 4 7015 0 4 7015 0 4 7015 0 4 7015 0 4 7015 0 4 7015 0 4 7015 0 4 7015 0 4 7015 0 4 7015 0 4 7015 0 4 7015 0 4 7015 0 4 7015 0 4 7015 0 4 7015 0 4 7015 0 4 7015 0 4 7015 0 4 7015 0 4 7015 0 4 7015 0 4 7015 0 4 7015 0 4 7015 0 4 7015 0 4 7015 0 4 7015 0 4 7015 0 4 7015 0 4 7015 0 4 7015 0 4 7015 0 4 7015 0 4 7015 0 4 7015 0 4 7015 0 4 7015 0 4 7015 0 4 7015 0 4 7015 0 4 7015 0 4 7015 0 4 7015 0 4 7015 0 4 7015 0 4 7015 0 4 7015 0 4 7015 0 4 7015 0 4 7015 0 4 7015 0 4 7015 0 4 7015 0 4 7015 0 4 7015 0 4 7015 0 4 7015 0 4 7015 0 4 7015 0 4 7015 0 4 7015 0 4 7015 0 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NLI

Coke gives oriental flavour to all-American clothing

COCA-COLA, the Atlanta-based soft drinka group, has aogered consumers in the Cokedrinking heartland of the U.S. South after sewing

up a deal with Murjani International, a textiles group based to the U.S. The row comes only weeks after a marketing debacle when Coca-Cola was forced to bring hack its old Coke recipe soon after introducing a new formula for the drink.
The latest controversy hubbled

to the surface when the company licensed its name to Murjani, which is controlled hy Mr Mohan Murjani, who also heads the \$600m (£441.6m) Gloria Vanderbilt, U.S. fasbion clothing company.

To a considerable fantare, Mr Murjani's range of Cocs-Cola sports and leisure clothing bit the stores this week, widely promoted as all-American products.

Everything was going fice, until a television team in the North Carolina textile country, making a programme on Coke's new patriotic brand-ing, discovered that most of

the clothes were made in Macao and Hong Kong.

It is doubtful whether Cocacola and Mr Murjani could have inflamed ronsumers more if they had tried.

North Carolina textile workers have been losing 5,500 textile jobs a year, mostly because of Far because of Eastern exports.

The workers are furious, as one executive put it. that "a company that is as American as apple pie " could be distortiog the notion of all-American to this degree."

Workers in several factories are so angry that they have vending machines, or substituted rival brands in the dispensers. "We have some mighty upset employees the Soci right now," said Burlington a close Industries, the biggest U.S. parties. textile sector.
Coca-Cola is now rushing to

tn win back its consumers, and veslerday convened talks with textile industry representatives In an attempt to iron oul, so to speak, the prob-Jems posed by the new

clothes. Murjanl International, for its part, has been clearly embar. rassed by the incident. It rushed out a statement saying company which relied on buying the best quality products for the best price wherever

It also promised to step up its the year. It was aiming to buy about \$10m of clothes from U.S. suppliers in the

next year. At the end of the day, the issue may be as significant to the sales of U.S. lextile rompanies as well as to Coca-Cola. Mr Murjani is so enthusiastic about selling one of the world's besl-koown hrand names that be has pushed the clothing range into atores

across U.S. Eventually, Mr Murjani aims to run a 24-hour electronic de poliry. livery service. He claims that Office these techniques will make Coca-Cola clothes "bigger than Glorla"—depending presumahly, on what Coca-Cola deal after its oegotiations with the enraged North

BR warns all pay may be stopped if guards strike

BRITISH RAIL said yesterday that it might stop paying all 147,000 railway staff if the nelwork was paralysed by a guard's strike next month. The warning came amid

growing fears on both sides of railway, we have got a very at Glasgow Central, the iodustry that BR and the very serious problem. People These are disput National Union of Railwaymen had better realize that now." moval of guards National Union of Railwaymen were on a collisioo course over plans for driver-only trains.

Mr Jimmy Knapp, the union's general secretary, said: "I think the British Railways Board has taken the decision to push through these changes come bell or high water. It is totally un-precedented and brutal action.

The unioo is balloting more than 10,000 guards on August 29 on iodustrial action over BR's implementation of driverooly working without agreement. Though the wording to appear on the ballot paper bas not been finally decided, Mr Knapp said it would refer to

Mr John Palette, BR manag-ing director for personnel, said extra £7.32 a shift and aignal-yesterday that a strike by men an extra £2.44. guards, bringing the rail net-work to a standstill, might only working to passenger leave tha management unable services on the Great Northern

to honour its agreement to pay suburban lines from King's other employees under the Cross and Moorgate have pro guaranteed week" system. "I am saying that we shall guards. Appearance of a train have to coosider our position, unit converted for driver-only If anybody interferes with this use prompted a guards' strike

It says that it has been trying

since 1981 to wio union agreement. The unions, opposing both the job losses and what they claim are the safety risks of driver-only working, want resumption of full negotiations. BR ia guaraoteeing no com-pulaory redundancies and offer-after customers. ing informal talks on terms. Oo the Bedford-St Pancras line, whera guards were withdrawn from local passenger services

voked an overtime ban

rery serious problem. People These are disputes over re-pad better realize thal now." moval of guards from goods BR. which recently reported trains in South Wales, where group losses of £408m. exacerbated by the mioers' strike,
belisves driver-only working
will save £29m a year by
shedding 1.760 guard'a jobs
within five years.

The work frecently reported two depots are on strike; on humberside; and at Willesden in North London. BR places to convert more iron-ore coal, oil and Freightliner services to driver-only by early mooth.

Mr. Palette said: "We are not

driver-only by early next mooth. Mr Palette said: "We are not going to accept a situation the NUR conference decides once a year bow tha railway operates. We have technology that does not require guards' duties, so that staff can he used more flexibly in looking

Union leaders assume that the management thought htere would be little resistance to its move in the industrial relations climate following the miners strike. If so, the unions say, BR will have been taken aback by the strength of resistance or ground in recent weeks . Background, Page 4

Gallup poll shows support for merger of Alliance parties

BY PETER RIDDELL, POLITICAL EDITOR

siderably among voters if the two parties merged into one and there was a single leader, according to a Gallup survey.

The results will intensify the internal debate about the directioo of the Alliance. It will pro-vide ammunition for the influential group of senior Liberals and some Social Democrats arguing for closer links, short of merger, against the preference of Dr David Oweo,

the Social Democral leader, for a close partnership of separate The Gallup survey, a previously unpublished part of its monthly poli, shows that 45 per ceol of voters would be more likely to support the Alliance if the Liberals and Social Demo-

Moreover, 63 per cent of those isiaerea

SDP/Liberal Alliance to do so if there was a merger, about a merger after the next might increase its support con- Those who have considered election.

voting Alliance are over a quarter of the total sample and are in addition to the fifth who say they have voted Alliance. The poll also shows a large majority for one Alliance leader rather than two, both among be a single leader afterwards in all voters and potential sup- any negotiations with other However, there seems little

chance of a merger before the next general election. Mr David Steel, the Liberal leader, bas gone along with Dr Owen's suproles and in joint sppearances during election campaigns.

The current position is that the leader of the party with the largest number of MPs crats merged into one party, with 8 per cent less likely to would become Prime Minister alilion in which Labour and if the Alliance was in a posi- Alliance would agree not to tion to form a government. Dr fight each other in certain seats

Liberals have argued that the identity should become closer. In particular, they have said it should be made plain before a general election that there will parties in a hung parliament.

The Gallup survey, conducted in mid-July, confirms public support for Mr Steel rather than for Dr Owen as Alliance leader by a margin of 53 to 33 per cent port for a dual leadership while both men have stressed their belief in their complimentary belief in their complimentary about who would he the hetter Prime Minister.

There is also majority sup-port, even among Labour supporters, for a "rainbow" co-Alliance would be more likely clear that be has an open mind all parties bave ruled this out.

South Africa

to persuade the South African high-level meeting several weeks. South Africa that the President Government to open a broad U.S. purchasing by the end of dialogue with all major black leaders to ease rarial tensions, a senior U.S. official said yesterday. It was urging Preloria to address the root causes of tha current unrest, he said.

> The White House said veslerday the U.S. had expressed randid views to Mr Botha in Vienna and: "We are encour-aged by what we heard." The White House and the State Department reiterated the administration's continuing columit-ment to quiet diplomacy under the constructive engagement

Officials said the U.S. had

Continued from Page 1

expected the process tococtione

agreed to the Vienna meeting after concluding earlier this week that South Africa was serious in its new approach and has to say on the licensing was genuicely interested in deal after its oegotiations listeoing to U.S. views. The with the enraged North U.S. did not respond to an ioitial South African request for a

press spokesmao, said the U.S.

Soms indication of the changes in the apartheid laws planned by Pretoria might ba given as early as next Thursday. when President P. W. Botha is due to address the Natal Congress of the ruling National Party. There was speculation in

mighl take the opportunity to

However, Mr McFarlane said announce a fuodamental reform yesterday Preloria was in the of the Group Areas Act — the middle of a very serious process. laws which prevent Blacks Mr Larry Speakes, White House Ilviog and owning property where they choose. for a matter of days, perhaps

The Group Areas Act Is widely seen as the most frus-Weeks.

Other U.S. officials said freedom of the laws limiting the freedom of the black population revive the stalled negotiations recent scrapping of laws present scrapping for the independence of venting inter-racial marriage Namibia. The State Department and sexual relations — would said the Vieona talks had remove legal barriers to the covered the situation in South ability of urban blacks to move Africa and the neighbouring from the townshipa in which they are presently obliged to

> Rumours were also rife thal Mr Nelson Mandela, the imprisoned leader of the banned African National Congress might be released shortly, but these were strongly denied by government sources.

Bonn over European fighter By David Marsh in Paris and

Paris puts

pressure on

FRANCE IS trying to persoade West Germany to join it in a project to build a fighter aircraft for the 1990s, in spite of the accord last week between Britain. West Germany and Italy to go ahead with a similar pro-ject without Paris.

Questions of Fraoco-German defence collaboration, including the sensitive issue of extending France's nuclear deterrent to Germany, are expected to ha high on the agenda of a meeting between President Francois Mitterrand and Herr Helmut Kohl, the West German Chan-cellor, in the sooth of France on

August 24. M Cheries Hernu, the French Defance Minister, yesterday postponed a trip to Japan next week to devote himself to press-ing issues in Paris, above all the ing issues in Paris, above all the fighter project. Defence Ministry officials stressed that France did not regard the fighter issue as closed and said M Hermu could come up with "new propositions," although they did not say what these could be.

Freoch officials, who reject any idea that Paris is under a time limit to decide whether

a time limit lo decide whether to join the Anglo-German-Italian project, say the August 24 meeting will be crucial in settling

France's final position.
At the end of last week, two
years of talks between France, West Germany, Britain, Italy and Spain to build a five-nation aircraft appeared to have col-lapsed and the three-nation

greement was signed. Officials in Bonn and London last night were puzzled about signs that France was preparing a new initiative.
Though M Mitterrand

clearly prepared to bring maximum influence to bear on Herr Kohl, France's room manoeuvre appears to

Bonn officials say any backtracking in the German agree-meol with Britain and Italy to build a 9.75-tonne sircraft-in German industry will have a 38 per cent stake-could lead to the resignation of Herr Manfred Woerner, the Defence Minister, as well as his

armaments director and the bead of the air force. Mr Micbael Heseltine, Defence Secretary, made clear last week that the terms agreed by Britain, Germany and Italy were non-negotiable.

British officials believe that under-estimated the strength of Herr Woerner's resolve to reach agreement on the project hy the end of July. Bridget Bloom writes: The British Government considers the agreement signed in Turio

last week to move to the project definition slage of the aircraft is irrevocable. Defence Mioistry officials and

the British aerospace industry have long been suspicious of French intentions and claims to design leadership on the fighter, and are clearly delighted with the agreement. They see it as advantageous for Britaio to work agaio with Germany and Italy, its partners oo the Tornado fighter-bomber, Both the industry and the MoD are uneasy about any prospects of the Turin agreement being re-opened.

Pipeline order for Italian-led consortium

A CONTRACT for the Turkish section of the 575-mile long accond Turkish-Iraqi pipeline has been awarded to a con-sortiom led by Saipem of Italy, and including Tekken and Kutlutas of Turkey.
The coosortium's bid st

By David Barchard in Ankara

\$254.9m (£188.8m) was \$20m cheaper llian that of its Britishfinanced nearest rival, a con-sortium of British Pipeline Engineering, Topo Engineering and Mantubi of Japan and Enka Insaat and Atilla Dogan

Other conteoders are thought to have been Manoesman of West Germany and Brown and Root of the U.S. The award is the second

disappoiotment for British companies in Turkey. In April, a consortium including Cleveland Bridge was runner-up in the bid for the \$550m second Bosporus bridge cootract.

The pipeline will run from the Iraqi oilfields around Kerkuk to Yumurtalik on Turkey's Mediterranean coast. A letter of intent was delivered yesterday to the winning consortium in Ankara Contract details are expected to he completed by October 20. The deal includes supply of parts, pipe-laying, and the con-

struction of a termical. The consorlium put together a \$262m credit package for the deal, iovolving \$170m from sup-pliers' credits and \$90m in commercial credits from a consortium of banks led by Manufacturers Hanover Trust.

THE LEX COLUMN

Messiah needed for STC

future. Scarcely anything in

the portfolio can now ba regarded as immune, for the best of STC's businesses are

going to demand a high rate

mission, are currently having

trouble paying their own way. Though an incoming manage-

ment will be able to pull in

the available equity before a

stable enterprise can emerge. Since STC's high gearing and

potential losd of redundancy costs must deter anyone but

the truly brave from taking it

It was clear from the start

that the Government was deter-

by offering such a small percen-

open to exactly the sort of flasco

Admittedly, sterling has fal-

that occurred yesterday.

pretty good story.

Britoil

The nightmare progress STC since it took over ICL last year has duly culminated in an attributable loss of £8.7m for the first half of 1985. Whereas it was possible last year to pay ao interim dividend of £17m twice covered by earnings, this time STC bas wisely given up oo dividends entirely—pending the arrival of a new management which can decide whether

the full year's performance warrants a final distribution. The new chief executive, who may be hard to identify and harder to attract, will have a great deal elsa to think about. The most positive aspect of yes-terday's statement was that it appeared finally to break with STC's grander strategic ambitions. These bave proved expensive indeed to shareholders, who have sean the share-price fall from 374p at its peak last year to a mere 92p yesterday, and shares at various stages of that

descent. Those who took up the rights issue in February will have been boiling to know why the headlong decline of the business went unrecorded in the prospectus, was ignored in the annual report, and glossed over as recently as the annual meeting; that curiosity is still largely unsatisfied. The cynical theory that STC went for an early rescue rights issue on favourable terms while the going still looked good can be dismissed; it seems far more likely that the management and the auditors—simply did not know how fast the company's affairs were deteriorat-

The speed at which things slipped oot of control is evident from the first-half cash outflow of £185m, a mere £17m more than STC raised from its rights issue. It appears that everybody concerned with spending, from component distributors to the constructors of wafer plants, was allowed to mined to svold another Britoil plough on arcording to budget flop on its second run. The without regard to the diminished operating inflow, and cosmetically, at least, the Present indications are that shares were fully subscribed by cash flow in the second half the underwriters before the will be roughly neutral—hit public even had a look in. That that is an estimate that can only the Government's advisers were be as robust as guesses about cautious is understandable. But the amount of redundancy costs by offering such a small percennew broomy ill require. above or belowthe line, for the full cost of the rationalisation programme that is to rome.

What that programme looks len by 10 cents against the the Take-over Panel elaborating like will depend on a new dollar since the issue was priced on its definition of offers as management's idea of what making the shares more attractive. But even at \$1.43 to the actions however effected."

pound, the pricing was so charitshle as to make undersubscription almost unthinkable—at that Index rose 1.5 to 959.5 exchange rate, the Swiss and

Japanese portions were lapped With just 15 per cent of the issue left for the public, Larreds chose to allocate shares up to a cut-off point of 1,400 shares, and then at only 100 or-for the lucky few—150 each. By any standards, the threshold is absurdly low; investors putting up more than £1,400 cannot be

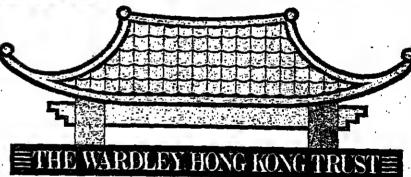
described as outlandishly rich.
Even those who won their 100 Even those who won their 100 shares will hardly be rubbing their hands with glee. Someone, who had spplied fur 1,100 shares, for example, would receive 100. Even if he sold immediately at a price of 1259—an apparent 25 per cent instant profit—he would make the glorious sum of £1.40 after a stockbroker's minimum commis. stockbroker's minimum commis-sion and the Interest pald on the £1,100 before his cheque is returned. Hardly the stuff on which wider share ownership is of investment—as with chip made.

Throgmorton/SNIT

production or computer development—If they are even to be saleable. Yet the traditional cash generators, like telephone switching and trans-When is an offer not an offer? Apparently, when it's a unities-tion. The defence of Scottish Northern Investment Trust against a bid from the Throgmorton Trust has thrown up some interesting questions of cash by selling the most some interesting questions of perlpheral businesses, there is definition. Murray Johnstone, likely lo be quite a drain on the Glaswegian fund manager, definition. Murray Johnstone, thought of making a counter-bid but chose instead lo suggest that SNIT unitise itself and hand the management of the unit over to MJ. By doing so, MJ was allowed to pick up 14.9 over, the company may itself per cent of SNIT's shares at need to come to the market over 154p in the market without over 154p in the market without for new money before long, baving to offer the same price. It will then need to tell a to other shareholders.

Had SNIT just decided to unitise itself, it would evidently not be making an offer to shareholders. But by handing the assets over to MJ, it creates an end result which is exactly the same as a take-over: the target company, and its shares disappear, and sharehniders are compensated with equity-or in this case, units-in another com-

Il may well be that after unitisation, sharebulders will be betler off than if they had been tage of the issue to the British able to acil their shares at 154p STC has clearly not provided, public, they laid themselves to MJ. But the sums have not yet been done, and it is bound way, there may be a case for



Fullowing the signing of the Sino-British Declaration, the future of Hung Kong seems assured Like its past, that future will be as the "gateway in China", the largest untapped market in the world-with more than nne billinn consumers.

China has created 4 Special Economic Zones and 14 coastal cities, where foreignowned businesses are permitted - and joint ventures between foreign and Chinese investors are actively encouraged. As a result, Hnng Knng's traditional role as the trading post between China and the rest of

the world is already increasing in size dramatically.

The Hong Kong stockmarket is already rising to reflect this—although this is surely just the start of something much, much bigger.

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"on-the-spot", by Wardley Investment Services Limited - part of the HongkongBank group. HongkongBank is the major financial institution in Hung Kong. It also has 5 offices in China itself—and has already helped to

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CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated)

Lee Cooper 120 + 8 Pleasurama 240 + 10 Treas. Zipc 1L 2011 £104 + 1

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F—Fair. - Fg—Fog. H—Hait. R—Rai SI—Slesi. Sn—Snew. T—Thunder. t Noon GMT temperatures.

Majority of Bell's board rejects new Guinness bid

BY LISA WOOD

n alternative offer.

The statement by the Guinness, the brewing and majority of the Bell board said an alternative offer.

oal £327m bid and announcing that this was its final offer.
Yesterday's statement by alternative offer."
Bell followed a five-hour meeting. It said the board was unanimous, with the exception of Mr Peter Tyrie, the director in charge of the Gieneagles Hotel division. On Thursday Mr Tyrie surprised the City by dissociating himself from a bolding statement made by Bell in which il said it continued to

colleagues around to his view-

A MAJORITY of the board of absence of a better offer by Arihur Bell and Son, the Scotch August 23, the closing date of whisky distiller, yesterday rethe Gulnness bid, he helieved jected the new £360m lakeover it was in the best interests of bid from Guinness and an Bell shareholders to accept the nounred that Bell was seeking revised Guioness offer.

retailing group, warned later: the revised Guinness offer did
"It is urgenl for Bell's employees and shareholders that Bell. They believed it was their
the future of Bell is resolved. duty "to secure the highest the future of Bell is resolved, duty "to secure the highest Earlier this weck Guinness possible price for the company intensified the already fierce which is compatible with the contest by increasing its origi- protection of the Bell's business and employees and consequently Bell's is seeking an

> Under Take-Over Panel rules, Guinness cannot increase its final offer unless a competitive bid emerges. Analysts in the City yesterday

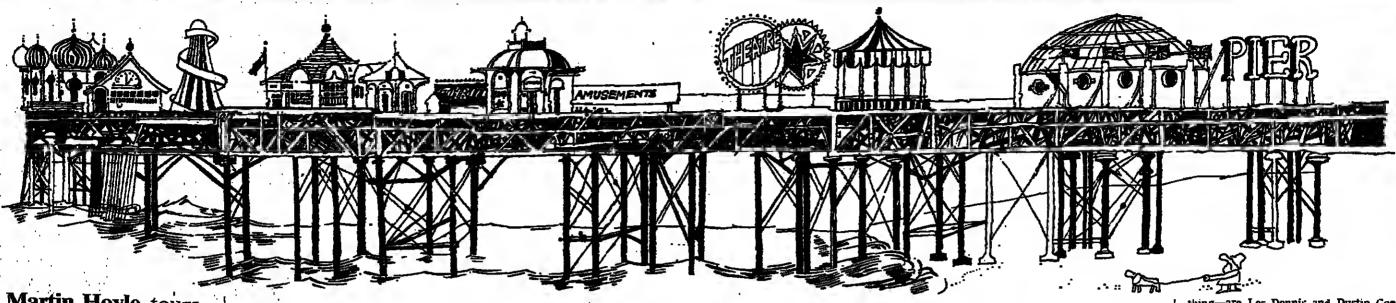
said that a counter hid was unlikely. Under its new bid, for every five ordinary shares in Bell, reject the Guinness offer. Mr Guinness offers four new ordi-Tyrie lhen said he would write nary stock plus either £2.65 in to Bell shareholders urging cash or a £2.65 nominal of \$1 them to accept the Guinness per cent convertible unsecured offer if he could not win his loan slock.

Guinness closed last night at point at yesterday's meeting.

Mr Tyrie, said after yesterBell at 259.4p per share. Bell
day's meeting that in the closed at 247p per share.

Saturday August 10 1985

E FAMILY · PROPERTY · TRAVEL · MOTORING · DIVERSIONS · HOW TO SPEND IT · BOOKS · ARTS · TV ·



Martin Hoyle tours the British summer seaside and finds signs of change in hallowed traditions of entertainment...

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of America

SUMMER IN Britain. Traditionally, a time for the seaside, sometimes, eveo the sun. Almost as traditional are the nation's piers; like the nation itself they are lapped by salty water, half-apprehensively and half-thankfully, in one coastal resort after another. A curious British phenomenon, piers, the heart of holiday entertainment; where there's a pier, there used to be a show. They linger still—from Blackpool to Bournemouth, Llandudno to Torquayin spite of frequent civic philistinism and municipal meanness. But times are changing, it seems, Take Blackpool, for

There are 20,000 beds in Blackpool. Visitors' beds, that is. For sheer numbers, the oearest competitor in seaside tourist potential is Bournemonth with a mere 7,000. Biggest and boldest of our coastal resorts, Blackpool exploits every asset available — except the sea, but then, as the borough council's tourist office precipital tour. office succinctly puts it. "People don't

spend much money on the beach.".

Ever since the Tower opened in 1894 Blackpool tradespeople have welcomed Lancashire's "golden rain." The boast is that "all, entertainment in this town is under cover, with the exception of the beach," and that oversight is to be By next May, The Sandcastle should he opeo a mammoth glass last season's total tourist spending of £250m with the help of a wave pool, giant water slides, a market square takeaway, a piazza with a revolving stage, a beer garden, a "play paradise" and something called "easy ramps." There will even be a terrace — "with trees" but without the concomitant annoyance

of the elements. Blackpool prides itself on moving not so much with the times as ahead of them. Given the resort's image of it-self as the model for future developments in the hallowed tradition of British seaside entertainment, its plans may be viewed with alarm or eagerness; but attention must be paid. Among other things, though, the portents for end-of-the-pier entertainment are ominous. As Blackpool points out. social habits are changing. In spite of a

The view from the pier

proud record of providing "good family entertainment," the tourist authorities realise that "kids don't want to sit in a theatre all evening." Anyway, the holi-day camps — Butlins, Pontins, Lad-brokes — bave their own shows.

Yet, the pier shows go on, even if the piers themselves are not all they were. Granada Television, for instance, took one look at Blackpool's North Pier and fled. Filming J. B. Priestley's elegy to the variety theatre, Lost Empires, Granada was shocked to find the pier had nothing left of the required pre-1914 style; so it used Llandndno Pier instead, cunningly intercut with shots of Blackpool Tower.

of Blackpool Tower.

Llandudno Pier is not what it was, for that matter. There's still a show there buf it's inanimate — a £100,000 version of the grisly London Dungeon, But the pier is pretty enough for any Edwardian television series; its painted ironwork gleams white and the little tweethon displays every imaginable and sweetshop displays every imaginable and unimaginable exotic variation on fudge. Llandudno Pier looks back at the genteel stucco crescent of the promenade, crowded with cheery elderly northerners who mistrust abroad and have probably never taken a package tour in their lives.

On a bright day the sea takes on the rich and distinctly un-British near-inkiness of a bruised damson. Tony and Maria play and sing in the Happy Valley gardens from mid-morning until after lunch; the Llandudno Town Band performs on the prom bandstand when weather permits, and the Llandudno Chorus at the Imperial Hotel. All of which almost redeems the Dungeon and its 80 lifesize figures ("allow at least 30 minutes").

If not on the pier, the Arcadia

Theatre is at least on Llandudno's prom. Unlike Blackpool, where there is mis-trust of local authority being involved directly in theatre, Aberconwy Borough Council is taking the plunge; tonight, it is presenting Shoutime '85 starring tele-vision's Peter Goodwright. On Thurs-days, another TV man, Derek Batey, hosts his Mr and Mrs Show, a spin-off from the small screen. But Showtime '85 straightforward variety, sums up much of summer theatrical fare everywhere; energetic girl dancers aping the calis-thenic approach of their TV pop show colleagnes, spare but imaginative sets, and a mature audience.

Certain jokes recur: I heard a Hebrew defined as a male tea-bag in three out of five shows; and learnt to mouth along with such Irish jokes as the one about the drunk who poured a bottle of beer down the toilet with the words, "It'll save me going in the night." Ronnie Hayward, the supporting comic, would be run out of the Borough of Camden on a rail for his anti-Hibernian hilarities; hnt Irish stories, it emerges, are a wellloved and intrinsic part of seaside comedy.

At the Llandadno Arcadia, the audience is composed of very senior citizens. The Huddersfield Society for the Blind are in; so are several tours, Panl and Brenda all the way from San Francisco, and Mrs Arwen Rhys on her 98th birthday. They are quiet, atteotive and appreciative, and join with quavery gusto in the singalong, with its rude noises. Seaside audiences behave beautifully, if unexpectedly. They never cough or rustle or talk, except to make the required comment; they laugh in the right places.

Walking back along the promenade I looked through a window to watch a group of elderly ladies doing formation dancing in the front room of a private hotel. They ended with a conga. The Granada location index got it right when Bet, Mavis and Rita cancelled their Spanish holiday in favour of the Golden Mile this summer. Lost Empires came to Llandudno; Coronation Street went to Blackpool.

A week spent visiting Britain's seathey must have something to become popular in the first place. Torbay curves invitingly, almost ridiculously pic-turesque; the dramatic north Welsh countryside provides a green hackdrop for Llandudno to nestle against; In spite of its shining mud flats, Weston-Super-Mare is gently threatened by woods and Somerset water meadows; and Blackpool -well, possibly owing more to art than nature, Blackpool is Vegas-on-the-Sands. It knows where it's going and what it is.

Bournemouth, however, is looking for an image. The most striking visitors are the foreign adolescents from the area's countless English language schools who lounge listlessly on the front in the even ing and mill incredulously around at the station on Sunday when it becomes apparent that we have all missed the London train thanks to an error in the

printed BR timetable posted on the wall. The resort's aim to cater for a wider and possibly more affluent audience than some others is illustrated by the attraction at the Pier Theatre in its 25th anniversary season: an actual play, no less, though yet another TV spin-off.

Duty Free is set in a holiday hotel in Spain (tailor-made for unfavourable com-parisons with the theatre's home-towo). Disjointed and episodic, the plot meanders through the manoeuvres of ner-vously attempted but comically thwarted adultery between two of the English guests: rough diamond David, newly redundant and having a final fling at glamour oo the Costa del Sol, and upper-

At the Pavilion Theatre, ventriloquist Kelth Harris, whose ability to sing patter duets with a dummy was noted at last year's Royal Variety Show, plays to an audience of parents and children. F-green duck, Orville, and Cuddles, the orange ape with a broad northern accent, are known from TV; but seaside theatre adds another element to otherwise fami-liar material. What can only be called the MacGill factor, a dash of naughtiness, transforms a conventional routine into a conspiracy between performer and audience, and establishes a friendly intimacy hard to find in any other popular theatrical form. Not, I basten to add, that either Orville or Cuddles uttered profamities; hut the occasional flatulence joke that might not have got by on televi-sion brought a hlast of abrasive populist air into the theatre; as it did with the Grumbiweeds at Torquay (they also go in for nose-picking jokes).

Television performers loom large at the seaside, though only because TV is today's music hall. The sort of acts even, one feels, the identical jokes—that our grandparents enjoyed are still perpetrated at the end of the pier in summer and on the small screen for the rest of the year. But TV's diffusion of stars into every home may, like the recording industry, raise our expectations of live performance to unrealistic levels. fact, the superstars are spread fairly "If we could get another halfthin. dozen acts of the calibre of Cannon and Ball, we'd be delighted," says Black-

Just when provincial pantomimes seem to be thriving, the big production org-anisations are putting on ever fewer sum-

mer shows. One spokesman lamented the mer snows. One spokesman lamented the demise of such talent shows as Opportunity Knocks: "Not as many stars are turned out by TV." And stars are necessary for, as in every other hranch of show-business, overheads are soaring Weston-Super-Mare sums up the frag-mentation of the summer entertainment scene: one-nighters from Danny La Rue, Andy Stewart and George Chisholm alternate with the Vernon Adoock Show. Old Time and Formation Dancing, talent competitions and the all-purpose Family Night Out. The one-night stands are in-creasingly popular, from Little and Large at Llandudno to Syd Lawrence practically everywhere.

Yet, if you believe Blackpool, the future lies with dinner and cabaret; with Vira Hollywood and the Horseshoe Showbar. "They don't want a show where they must sit in a seat and they're not allowed to smoke." I thought of the Huddersfield Society for the Blind and Mrs Arwen Rhys celebrating her 98th birth-

Ironically, Blackpool is tolling the knell for the end of the pier; the current show is, characteristically, the best of its kind. The ultimate, The apothesis, it sums up and glorifies and transcends the bright professionalism in sets and dancing and supporting acts that I have seen everywhere so far. The girls are posi-tively dervish-like in their frenetic routines. The compact set niftily uses elegant free-standing screens, like the walls in a Japanese house. The supporting bill includes a middle-aged, faintly melancholy singer who closes the first balf musically observing that "Solitaire's the only game in town." The supporting comedian (Greg Rogers) has a casual line in insults that might not emerge on TV but live is irresistibly funny (yes, the Irish jokes, too).

Pavlov's puppets include a banana doing a strip-tease and a 72-strong chorus of Muppet-like creatures miming to "The rhythm of life." The exuberance and vitality carry you away. By the time we reach the doctor/patient exchange ("Yon've got a bad back"; "Can I bave a second opinion?" "You're ugly as well") I feel I've glimpsed the mystery. I am initiated. I know what the end of the pier is about. It is inimitable and unpretentious and unrepeatable and

The stars-and they are the real, royal

thing—are Les Dennis and Dustin Gee. Their impersonations are drawn from television but range more widely than their famous Corountion Street send-up (a collective gasp of delight greeted the Street set as the curtain rose for their second half set-piece). Mr Gee is a natural for Larry Grayson, having a natural for Larry Grayson, having a slightly similar persona, but throws in hrilliant glimpses of Robert Mitchun, John Cleese, Cilla Black and Bamber Gascoigne ("Fingers on your buttons—your own huttons, Queens"); and dares the impossible with Frances de la Tour. The duo kick impressions around, almost improvising as if trying to catch each many provising as if trying to catch each improvising as if trying to eatch each other out. There are camp in jokes for the initiated (pretty thin on the ground at a Wednesday first house, I can tell you), fluffs and corpses; but the dizzying impression of ebulliant talent keepsog an impossible number of halls in the air never flags.

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The girls swapped their pink boas for glitter leotards and candy-floss wings; the hulbs twinkled madly lights racing round the triumphal arch as if they had gone berserk; the first house was over, We left on a wave of euphoria. Swinging his way towards us on crutches, his use-less feet barely brushing the ground, an eager customer arrived for the next showing. A group of the handicapped, some in wheelchairs, happily surged down the North Pier from their "Evening Dinner (5 pm)" for the second house,

There are 20,000 visitors' beds in Blackpool. At twilight, most of their occupants seem to be on the Promenade, From the Mountbatten and the Windsor, the Dukeries and the Balmoral, the Sherwood and the Trafalgar, they mill past Gypsy Rosalee's window with its display of the bopefuls whose success she predicted: an impossibly childlike Bob Monkhouse, an inconceivably habylsh Cliff Richard. flanked by letters of acknowledgement of good wishes from such as Mrs Thatcher and the royal family, From Hotel California (formerly Sunnybank) Sunnyside and Sunray, Rocklea, Oak Lea. Lawnlea and Roselea, they come to Funland and Texas Amusements.

-From Glen House and Glengarry. Lochden: and Ingledene, the punters come to Slots of Fun and Mr B's Amusements, On the nearly empty sands, a man and his dog stop to talk to the donkey owner. The heasts stand patiently in the summer twilight. The season is quiet yet, for Blackpool comes into its own with the early darkness and the sndden chill,

On the Central Pier, the guests from Boltonia and Beauchief, Bel-Reve and Sweet Afton, move into Cinema USA: the 12-Minute Thrill Show and Sergeant Bilko's Fun Gallery. On the deserted beach a man and his dog dwindle into the dusk, Nobody seems to notice.

The Long View

East, west, home's best for investors

TRAVEL broadens the mind, but does it plump up the port-

Purchases in overseas securi-ties by British investors began to surge in volume after the ending of exchange controls in 1979, and internationalisation is an accelerating trend throughout the world. The Americans never used to

be enthusiastic about venturing into foreign markets, but they have recently been creating major waves overseas Even the Japanese ere be-

important international investors, forced by the need to do something to disperse their immense trade surpluses on the the capital markets. So far they have concentrated mostly on the U.S. and mostly on bonds—but they are now starting to become significant huyers of equities around the world.

These surges of capital from continent to continent are tremendously good news for the securities industry, which is husy developing grandiose plans for 24-hour global markets. International investors can be charged higher fees, and they are osually less knowledge able and therefore less demanding. But in the end does the investor get much out of it?

The search for growth has led naturally to the more buoyant economies of the Far East and North America, but the awkward fact is that the boring old UK stock market has actually performed better than many of these more glamorous and exciting investment havens.

There is no easy way of knowfared in aggregate overseas, but as a guide it is worth looking at the lotest Money Management as a guide it is worth at the lotest Money Management unit trust performance figures which show that the average UK geoeral unit trust has outperformed the average interperformed the average interperformed the average interperformed fund by a good 10 per finance and family unit trust performance figures performed the average inter-national fund by a good 10 per cent over the past five years.

The search for growth. has led to the more buoyant economies of the Far East and North America but the boring old UK stock market has performed better than many of these more glamorous havens, writes Barry Riley

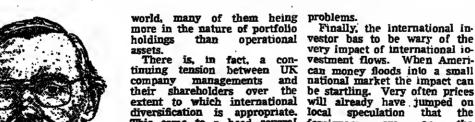
delivered the goods—in spite of year or 10-year comparisons the shake-out in the past few months-but the U.S. has performed only about in line with the UK from the point of view of the British investor. Paradoxically Continental Europehrushing aside the problems of Euroscierosis has heen considerably more rewarding than flects British listed companies the much hyped Pacific Basin, where Hong Kong and Australia have hadly let the side down.

Japan, it is true, has decently ment time-scale. No doubt onewould give slightly different pictures, but they would not alter the conclusion that all is not straightforward in global

To begin with, the idea that the UK stock market reflects the British economy is misguided. More precisely it re--and not only do these trade extensively in overseas markets through exports, but they also This is over a five-year period, have substantial direct investwhich is a reasonable invest- ments in many parts of the

CONTENTS

Finance and the Family: are you creditworthy? Travel: let the train take the holiday strain Leisure: fishy business How to Spend It: interior design concepts ing how British investors have Arts: the Edinburgh Festival Sport: Cowes week Stock Markets London New York Mexico City Bourses



This came to a head several foreigners are on the years ago at Imperial Gronp, where there was a row with institutional shareholders over the purchase of the U.S. hotels and restaurants chain Howard move the money out again.

the peace over that deal — it is into a more mature phase. In now trying shamefacedly to this context to measure achieve-clinch the sale of an ailing Homents in terms of unit trust Jo back to the Americans.

decision of Hanson Trust to raise more than £500m from British sharebolders, very likely for investment in the U.S., shows that British companies are still ready to push the arguments to the limit by usurping the diversification role of their proprietors.

Nor is an investment in foreign equities quite what it might seem. All too often the local equity market trends as dustries. The real adaptantage to the currency swings which of global investing is that it can asset. This year so far the swings of the sterling/dollar exchange rate between \$1.05 and \$1.45 have dwarfed the fluctuations of the Dow Jones Average between 1185 and 1360.

but still largely unresolved de- markets — and curreocy risks, bate within the investment com- for example, can become at least munity over whether there should be an attempt to hedge currency finctuations. foreign exchange gyrations iron themselves out, at least over a not need to travel the world period of years? Do local with all the hazards that equity prices adjust inversely to implies, but the world will currency swings, for instance by come to him. And you can rising when the currency falls? argue that in terms of the cover-Perhaps, but at the very least age of many large British-there are substantial timing based companies it already has

Finally, the international in-

their shareholders over the bestartling. Very often prices extent to which international will already have jumped on diversification is appropriate. It is now evident, bowever, Imperial won the war but lost that global investment is moving performance will be of declin-And the recent controversial ing relevance. For marketing reasons the unit trusts are stuck with very inflexible formnlae - they need to bave highly specialist investment ohjectives in order to sell, but it is unlikely that anybody except

very impact of international io-

Smaller Companies. It is time that international investors went back to looking exposure is not so much to at individual companies and income obstinately in between the increase the range of choice, but investor and the underlying the aim must be to avoid assum-

intermediaries can make money

by impulsively switching out of

ing layers of extra risks. At any particular moment Du Pont might look cheaper than ICI, or Philips more expensive than Sony. Increasingly, such stocks are in any case moving One result has been a fierce independently of their national partly the responsibility of the corporate treasurer rather than Do the investor

In future the investor may come to him. And you can



COMPANY NEWS SUMMARY

Take-over bids and deals

Company

bid for

an underpriced sector course in June by an icy blast Trevor Barker, is about to pull of pessimism from the West off a neatly timed deal.

Midlands. But the gloom has For years CI had been a misfew years, order books look ing about exchange rates, except perhaps the D-Mark, nor the level of interest rates.

And one of the most underwhich reported loterim figures his week. Despite some encouring news the same day about Phoenix 2—a 50:50 joint venture with British Steel combining their engineering steels with Government backing - the figures were greeted with a poor response. To an extent GRN is to blame. Without warning it changed its accounting on exchange rales, inflating profits by £4.4m to help lift the group

total to £70.5m against £61.2m. Yet the treatment is perfectly acceptable and the group re-mains on course for £140m to £145m for the year for a pros-pective p/e of 61. That is a rating for a metal-basher which CKN is not. The group's technology has moved a long way from straightforward castinga for the motor industry but investors' perception is way out of date. Even if growth in 1986 is going to be modest, surely the p/e deserved at least a

couple of points more.
Glynwed, on the other hand, is every bit a metal-basher but it too deserves a better rating than a prospective p/e of 7. Interim profits this week were up by 31 per cent to £16.1m and the group looks on the way to £34m. New management has squeezed some very good returns from some fairly dull pro-

In fact the directors' action there is in the same sort of mould as that taken by the Abdullahs at Evered and Brockhouse, The blg poser for the market now is whether the Abdullahs will try and repeat their efforts at T1 whose current price has very little to do with its underlying trading performance. loterim profits this week just inched ahead to £12.6m.

they are unlikely to be in a cent hurry to bld. TI's management is taking corrective action but its defences are down and the witnessed some lively exchanges group is unlikely to turn in much more than £30m.

It could be a month or so before the full details of J but despite the in-fighting the Crowther's purchase of all the issue looks clear-cut for Beti

engineering International are released but shares have picked up a little even at this early stage it ap-since they ware blown off pears that Crowther's chairman,

ing figures, out that day, showed

a fall in sterling of only 2 per cent after June's 22 point rise.

That fall was not as much as had been hoped for and thoughts of an early cut in base

rates were aoon dispelled easing

some of the pressure on sterling One of the biggest events in the market has, of course, been

the offer for sale of Britoil shares. With all the City pundits

telling investors to apply for

Dealings start next week and for the lucky ones who will get stock the price will open up around a 25p premium to the 100p partly paid offer price.

Elaewhere events in the oil

the largest being a £100m pro-

vision for the closure of the

Curacao refinery, leaving second

quarter net income at £646m against £778m for the same period of 1984. Still, if the

exceptional items are swept out

of the way the figures are not that dreadful and the full year

could come out around £3.45bn.

That would be a fall of about 5 per cent but 1984's income was

inflated by stock profits and cur-

Anyway, the general feeling

in the market now is that investors are better off buying BP on a near 10 per cent yield

than Shell on, say, around 7 per cent. The view is fair enough for

investors concentrating on

income alone but Shell is a com-

pany that should continue to perform well even when the going gets tough in the oil sec-

tor. And with fairly stable spot

rency gains.

sector were less promising-Shell really piled on the agony in the second quarter with several negative factors,

GKN deserves better in

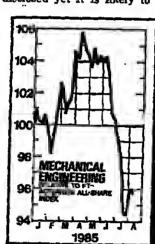
Midlands. But the gloom has For years CI had been a mis-increased its paper and cash been exaggerated and the sector erable performer, dogged by bid to £340m. The addition of still looks underpriced. The overcapacity and servicing a a convertible and the forecast industry's cost structure has market that seemed constantly of a higher ordinary dividend been pared back over the last eroded by cheaper imports. In overcomes Bell's argument that fairness the management, under good and not many are worry- U.S. leadership, has engaged in

London

extensive surgery that has re-turned the UK activities to very close to break even.

The carpets sector is probably still four or five years behind woollens in terms of modern production techniques and Trevor Barker obviously believes he can work the same trick at C1 that he achieved at Crowther. Production reorganisation, getting the most out of the factories, is his forte while the purchase of Weavercraft Carpets, run by Michael Abrahams whose strength is marketing (also announced this week), should give complementary skills at the top.

Though no price has been atock the stags got out in force isclosed yet it is likely to be on Thursday morning to get in last minute applications. disclosed yet it is likely to be



struck at a very large discount to CI's UK book worth which is getting on for £2am. There is a large package of Crowther shares coming along but at the end of the day the enlarged group should bave sales of some Evered and its friends already f100m and once it gets going a have 12.6 per cent of TI but profit margin of at least 5 per £100m and once it gets going a

in the past few days, following boardroom split over the increased offer from Guinness, UK carpet activities of Carpets shareholders assuming there is

MARKET HIGHLIGHTS OF THE WEEK

ector		y day	on week	1985 High	1985 Low	
	FT Ordinary Index	959,5	+ 8.4	1,024.5	911.0	Sterling considerations dictate treed
no 11th-hour rival bld.	Angle American Corpn.	910	+ 70	£113	820	Reflects recovery in SA issues
First thing on Wednesday,	Bairstow Eves	93	+ 11	94	70	Interim results due August 15
just bours after Bell's lame de-	Cass Group	180	+ 50	180	115	Bid approach
fence document made its witch-	Dixon (D.)	198	+ 28	198	116	Good annual results
ing-hour appearance, Guinness [iocreased its paper and cash	Good Relations	250	÷ ±0	258	152	Saatchi bld hopes
bid to £340m. The addition of i	Kwik Save	316	+ 18	218	172	Broker upgrades profit forecast
a convertible and the forecast	Liberty	790	+120	790	375	Revived takeover speculation
of a higher ordinary dividend overcomes Bell's argument that	Loodon and Northern	711	- 12 <u>‡</u>	84	66	Annual accounts show £15m. provision
acceptance means a fall in in-	Owen Owen	350	+110	350	178	Revived takeover speculation
come. And the price represents	Parrish (J. T.)	435	+115	435	280	Spediey Securities raises stake to 29.8%
an exit.p/e of nearly 15, which	P & O Deferred	390	+ 25	413	304	Interim results due shortly
looks good enough for Bell shareholders to defect to the	Porter Chadburn	120	+ 18	120	102	Good results and confident statement
Guinness camp.	Reed International	683	+ 38	705	530	Takeover speculation intensifies
Away from the takeover	STC	92	- 14	289 ·	86	Depressing interim statement
action and into the byways of the market, the last few days	Steinberg	76	+ 16	80	58	Revived takeover speculation
bave been relatively quiet.	TACE	480	÷ 30	531 ·	331	Revived demand in thin market
Tuesday was the only day to	TI	338	+ 11	345	214	Better-than-expected interim profits
show a real burst of activity with a 12.2 point rise in the	Tod (W. J.)	135	÷ 21	160	114	Westbrick acquired from C. H. Beazer
30-Share Index. The July bank-	Wordplex Information	132	+ 33	138	80	Persistent speculative demand

Takeover. craze spreads

WHILE Guinness and Bell and Debenhams and Burton fight it in a share price; with the result out on the main market, a that a move, once started, tends quieter takeover revolution has to get overblown. Debenhams and Burton fight it been in progress on the USM. changed in the 17 takeovers that fore the USM, the bigger boys the market has seen this year. used to go round picking up Clearly, when the owners of the minnows for a song. But

arise. Not something that is ever going to tempt the big arbitrageurs, spotting USM takeover candidates can mean profits for the small-time punter. Anyone who bought Cass Group last week at 120p has made a 50 per cent gain in a few days: the shares are now worth 180p.

loved electricals sector) from a peak of 205p, suddenly surged at the start of the week, forcing the company to put out a state-ment saying it was in dis-cussions with "several companies" and an offer could result

No name, price, or time have been mentioned but, expectant, applied Botanics. Its shares oil More encouraging has been the shares are poised on high. touched 24p last year, but it is the other companies who left now at the receiving end of a at a good premium, having dismover, as one jobber put it. "You can lose your shirt on bid from REA worth about 11p this sort of thing. If there is a share, The company yesterday a bid the shares may be worth announced a loss of £1.3m for £2; otherwise, they are probably worth about 120p-where £5,000 the previous year. they started."

prices at present the sector as a whole might just be due for a little uplift in the next few is something quite new to the USM: the 17 companies to have been taken over this year compares with only 12 in the past

four years put together. The change arguably has made the market more speculative, with all manner of unlikely takeover rumours circulating to back up any sharp movement

Brian Winterflood, of County No blows have been ex- Bisgood has his doubts. "Be-Clearly, when the owners of the minnows for a song But the company control most of now everyone is trying to pick the shares, the question of a up everyone else—both on the cootested takeover does not USM and on the main hoard—

USM

UNLISTED SECURITIES

and paying fancy ratings for them. It may all end in tears,"

The shares, which had Not all the companies that retreated (in step with the unbave been acquired have proved profitable investments for shareholders. Indeed, of this year's crop, five have left the market valued at less than the value of the company at the time of the flotation; and, in some cases, the bid has amounted to little

more than a rescue package. The saddest example has been

This year the take-over has Cass is likely to be the latest overwhelmingly replaced gradu-in a flurry of USM companies auon to the main market as the Terry Garrett that have been snapped up in most travelled exit route from the past six months. The craze the USM. After the scramble of

companies to move up to a full listing last year before the naw listing regulations were brought in on January 1, this year only two—Spring Ram and Nation-wide Leisure—have moved up, compared with 25 last year.

There are few easy generali-sations at band to explain the new popularity of the take-over, or to know whether it will

Both Synterials and Breville Europe, which was bid-for last week, are also leaving with their tails between their legs. Both have attracted purchasers, BBA and Valor, which have an eye more to the target's piles of cash than to their products. Breville, once manufacturers of a most successful toasted sandwich-maker, cama badly unstuck as a result of increasing compe tition; while Synterials, a start up venture, never managed to get its synthetic replacement for injection moulding off the

At the other end of the scale are those half-dozen companies that have been valued by tha purchaser in excess of double their flotation value. Saxon Oil is the most spectacular case, howing out at nearly seven times its original value of £11.2m to join forces with Charterhouse Petroleum.

Olls are a special case of course, as all depends on the touch and go game of finding covered a niche business and worked it well. The most recent to go has been Morgan Communications, whose flourishing free sheet newspaper business is thought by the bidder, Reed International to be worth about

Lucy Kellaway

Adams & Glbbon Allied Botanics 343.18 Guinness Bell (Arthur) Valor 30 \$5† 167\$\$ Harvard Sees. Capital Gearing Cartwright R. 9 11.20 Newman Touks 11.85 McCorquodale 164 156 228 326 273 130 280 281 Clay (Richard) Cole Group 464.04 Burton Group Debenhams IDC Group Morgan Comms. 19.49 Hall (Matthew) 9.89 Reed Intl. 219.60 Vantons Viyella 4.24 Messrs R. & D. Nottingham Man Messrs R. & D. Richardson Regenterest Inspetrate Int SA 52 115 521 • 125§ Resource Tech 19.89 Automated Stormagard Sellacourt 15.88 1.67 Synterials 311*8 35 207188 202 60° 571 45* 43 Millbank Dev Towngrade Secs United Wiref Vectla Stooe Grp 16.86 Scapa 8.34 Bardon 4.96 Utd Pa Bardon Hill Titd Parcels

bid per Market before of hid sbare** price** hid £m's**

Bidder

ork Trailers . *All cash offer, † Cash alternative. ‡ Partial bid. § For capital not already held. ¶ Unconditional. ** Based on Angust 9, 1985, †† At suspension. §§ Shares and cash. ¶¶ Related to NAV to be determined. |||| Loan stock. ‡‡ Suspended.

PRELIMINARY RESULTS

Company	Year to		ax profit 6000)	Ear	nings* per sh		dends'
Arleo Elect	Mar	6	(167)]	L† 0.1	(-)		(-)
Banks, Sidney C.	Apr	1,940	(1,370)	33.8	(25.5)	10.0	(8.0)
Caledonian Off.	June	16	(91)	Ն	()		()
Cray Elects	Apr	3,330	(2,530)	9.1	(7.9)	2.97	(2.28)
	. Apr	64,340	(28,310)	17.1	(10.4)	7.25	(4.75
Dlamond Stylus	Mar	13L			(3.21	0.5	(0.5)
Dixon, David Grp	Mar	702	(181)	33.9	(12.9)	6.0	(4.5)
Firth, G. M.	Mar	950	(571)	_	()	0.4	(0.33
Gnome Photo	May	414	(333)	10.0	(8.5)	6.5	(5.25
Reywood Willims	Јипе	2,230	(1,7101	7.0	(4.8)	2,42	(2,2)
Hill, Thomson	Mar	1,490	(1,340)		()		()
Hoyle, Joseph	Mar	48L	(81)		(5.1)		()
Jackson, W.	Apr	2,140	(1.730)	71.1	(83.6)		()
Jarvis, J.	Mar	706L			(32.4)	17.5	(17.5)
Lister & Co.	Mar	765	(6151	3.4	(8.2)	0.25	(0.1)
MS Intl.	Apr	492L			(6.7)	0.1	(0.1)
Peel Hidgs	Mar	3,310	(1.950)	20.6	(13.7)	5.5	(5.0)
Phoenix Timber	Mar	81L	(936)		(26.8)	3.0	(4.0)
Porter Chadburn	Mart	63L		_	()	1.05	(0.35)
Radiant Metal .	Feb	241	(76)	14.7	(3.1)	2.5 .	(1.5)
SEET	Apr	1,930	(1,340)	26.3	(19.1)	4.9	(3.8)
Smith Whitworth	Mar	100	(49)	1.5	(1.2)	0.25	()
Unitech	June		(13,110)	19.1	(18.3)	5,64	(4.9)
Warehouse Grp.	Mar	50	(265)		()	3.75	(3.75)
Webb, Joseph	Mar	230	(405)		()	0.51	(0.51)
Wiggins Group .	Mar	1,300L			()		(1.25)

INTERIM STATEMENTS

Company	Half-year 10	Pre-l	ax profit E000)	Interim dividends* per share (p)		
Ayrshire Metal	June	426	(2)	1.0	()	
Benson Crisps	June	481	(95)L		()	
Cons (Cmp & Fn)	June	159	(131)L	0.2	(0.1)	
Davies & Metcalf		256	(455)	0.63	(0.63)	
D.J. Secs Alarms	Apr	85	(79)	0.65	(1.0)	
Glynwed Inil.	June	16,100	(12,300)	3.75	(3.25)	
Gould, Lawrence	June	209	(100)	1.4	(1.3)	
GKN	June	70,500	(61,200)	4.5	(4.0)	
Jacobs, John L.	June	1,000	(615)	1.4	(1.2)	
Lloyds Bank	June	264,000	(210,000)	7.5	(6.3)	
Noble & Lund	June	72	(37)L	0.35	()	
Renters	June	43,200	(30.100)	1.25	(1.01	
Rotork	June	2,100	(1.900)	2.1	(2.04)	
Ryl Dutch Shell	June	1,730,000((760,000)		()	
Securicor Group	Mar -	6,510	(5,860)	0.54	(0.48)	
Security Serv.	Mar	5,160	(4,720)	1.1	(1.0)	
Smith & Nephew	June	30,410	(24,140)	1.4	(1.17)	
Stockley	Mar	1,150	(88)		()	
TI Group	June	. 13,600	(12.4021	5.0	(5.0)	
Yorkshire Chem	June	648	(140)	-	():	

(Figures in parentheses are for the corresponding period) Dividends are shown net pence per share, except where otherwise indicated. † For nine months to March 1984. ‡ For 64

SCRIP ISSUES

Property Security Investment Trust-One-for-five.

OFFERS FOR SALE PLACINGS AND INTRODUCTIONS

Aberdeen Steak Houses-USM placing of 3m shares at 67p. Anglo United-Placing 7.5m shares at 34p.



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Insurance giants still wallowing

IN THE months since the comworst ever—the market has £17.5m. been bullishly assessing the Thus, prospects of recovery in the sector after several years of rising underwriting losses and declining profitability.

Such recovery prospects are based mainly on the evidence that, since last autumn, there has been a steady stream of substantial rate increases in both the U.S. and UK as part of a general market drive to reverse the downward trend.

However, oo one expects to see many signs of that recovery in the coming interim results from the hig three U.S.-orientated composites: Com-mercial Union and General Accident on Wednesday, and Royal Insurance on Thursday.

It takes several months for rale increases to work through to the bottom line and there was no sign of improvement in the first-quarter figures which, feeling the impact of severe

posite insurance companies re-ported their 1984 results—their £3m to add to the first quarter

warnings given by chairmen at their AGMs-that conditions would get worse before getting better-will be fulfilled next week.

The results should contain some pointers that the promised

showing pre-tax losses in the

year and Royal around £13m.

Motor business has turned sour in the UK, hitting GA and Royal hard. The weather is still not being kind to the insurance industry. And Canada has once again hecome a blood-letting

CU—the real problem com-pany of the composite sector— is expected to continue to pile

Thus, the first part of the

In addition to the premium increases, these three companies are rationalising their U.S. (and, to a lesser extent, their UK)

operations, particularly CU and Royal. But this takes time to implement and can add to costs while it is taking place. The market does not stand still in the meantime.

operation for insurers, thanks to sky-high court awards.

with both GA and Royal, but half last year despite the cut-this is not expected to be backs and reorganisation. vious year's figure although enough to make up the first. This strong premium growth quarter losses, So, GA could be will enable both companies to

show a substantial advance in £10m £15m range at the half investment income-GA up 10 per cent to £125m and Royal up 20 per cent to £185m—which will soften the effect of rising underwriting losses.

However. CU, with its drastic pruning programme coming into effect, will show lower premium income and static investment income; hence the continued

The other main pointer is the expression of faith to shareholders, with slight increases

Results due next week

in the interim payout for GA and Royal and an unchanged interim, despite the losses, from

The slide of the dollar against the pound, and some rather disappointing results from Shell have prompted analysts to trim forecasts for Ultramar and Tri-the crunch will not come until centrol, both of which are re-the third and fourth quarters.

weather worldwide, continued recovery is under way. The last year's picture of heavy pre-tax losses.

Some improvement is expected in the second quarter income in the half year should expected in the second quarter be well up on that of the first are one positive and the finished recovery is under way. The porting second-quarter figures to casion of the second-quarter figures to push out circulars of the two, is expected to prospected in the second quarter be well up on that of the first duce profits of about £33m, full year.

vious year's figure although well below the £45m made in the first quarter.

That result would not be as disappointing as it sounds: last year's profit was inflated by an exceptional £12m insurance payment to cover fire damage in Indonesia. The second quarter is always weaker than the first at Ultramar, reflecting both the seasonal bias in gas volumes and the summer time downturn

in product markets in the U.S. Tricentrol's results may be watched with rather less scruting, as the group's frequent changes in accounting policy have made the market somewhat cynical about the figures. Nevertheless, the consensus forecast is for profits of around £6.5m, after £3.9m last year. Most of the improvement reflects the sale of U.S. business, which con-tributed losses of about £2m in

the second quarter of last year. Tricentrol is particularly exposed to the dollar-sterling exchange rate, as the bulk of its profits come from North Sea production. The effect of the stronger pound might reduce profits by some £750,000 against the last quarter although, because the slide did not occur until the middle of the period,

the electrical and electronics pre-tax profit of £8.8m last year, sector again this week, with half-year results for BSR International due on Wednesday and amazement over Plessey's first-

tions—industrial, housewares and audio—are likely to have moved ahead quite strongly. The bad news is that these are ing that £39m was probable for so small in relation to the electronics activities that they are unlikely to have prevented the group plunging into loss in the

BSR is highly geared towards its Astec and Capertronic operations in the Fast East, which make computer power supplies and other high-tech peripherals mand for micro-computers and office automation in the U.S. is in a trough from which it is showing no signs of emerging, and one is taking the consequences right on the chin. The first quarter is often dull because of sessonal factors but the second, when sales should

have picked up, was worse.

The group might just have hoped to break even but for the fact that it was a major creditor of Acorn, and the first half is likely to see a £2m write-off for bad debt. Overall, then, a loss

Attention will be focused on of £2m is expected against a

There is unlikely to be much first-quarter results for Plessey quarter results: the general aura of gloom surrounding the The good news about BSR is electricals sector prompted Sir that its non-electronics opera- John Clarke, the chairman, to housewarea pre-empt any possible disappointment over the figures by telling last month's annual meetthe first quarter against £42m last year.

The main reasons for the decline are lower revenues from main telephone exchange equip ment and a fall in net interest receivable. Sales of System X the new digital telephone exchange, have moved ahead to imagine a worse market in margin TXE4 exchanges, which which to be at the moment: the market out of the market of the market in margin TXE4 exchanges, which were phased out discussions. depressed the UK performance. However, there should be a reduction of losses at Stromberg Carlson, the U.S. subsidiary, following cost-cutting measures

taken in the previous quarter. weak final quarter and should show a marked improvement

Lucy Kellaway Eric Short Richard Tomkins

	Quated rate %		ounded taxpaye 45%		Frequency of payment	Tax (See notes)	Amount invested	Withdrawal (days)
CLEARING BANK*								(
Deposit account	6.00	6.09	4.79	3.48	half yearly	1		8-7
High ioterest cheque	8.25	8.51	6.69	4.86	quarterly	i	2,500 minimum	0
3-month term	7.50	7.71	6.06	4.41	quarterly	ī	2,300-25,000	90
BUILDING SOCIETY†								
Ordinary share	8.23	8.43	6.62	4.81	half yearly	1	1-350.000	0
High interest access	9.75	9.75	7.66	5.57	yearly	1	500 minimum	Ö
9f day	10.75	11.04	8.67	6.31	half yearly	1	500 minimum	90
	10.60	11.03	8.67	6.30	quarterly	1	10,000 minimum	90
NATIONAL SAVINGS								
	12.75	8.93	7.01	5.10	yearly	2	5-50.000	30
Income bonds	13.25	9.56	7.75	5.63	monthly	2 2 3	2,000-50,000	90
30th issue‡	8.85	8.85	8.85	8.85	not applicable		25-5,000	8
Yearly plan	9.28	9.28	9.28	9.28	not applicable	3	20-200/month	14
General extension	9.51	9.51	9.51	9.51	yearly	3		. 8
MONEY MARKET ACCOUNTS								
Money Market Trust	8.74	8.93	7.02	5.10	half yearly	1	2.500 minimum	7
Schroder Wagg	8.50	8.84	6.95	5.05	monthly	1	2.500 minimum	0
Provincial Trust	8.60	8.95	7.03	5.11	monthly	1	1,000 minimum	0
BRITISH GOVERNMENT STOCKS								
10% Treasury 1987	10.82	7.50	5.85	4.26	half yearly	4		0
	10.75	7.47	5.83	4.19	half yearly	4		Ō
10.25% Exchequer 1995	10.78	7.61	6.03	4.45	half yearly	4		0
3% Treasury 1987	8.67	7.67	7.17	6.67	balf yearly	4		0
3% Treasury 1989	3.98	7.86	7.30	6.74	half yearly	4		O
Index-linked 1988¶	9.75	9.11	8.79	8.47	half yearly	· 2/4		0

deduction of composite rate tax, credited as net of basic rate tax, 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of hasic rate tax.

Sividend (p)* Company Last year FINAL DIVIDENUS
AGE Research
Access Satellite International
Clark, Matthew and Sons (Hidga.) Int. 2.4008 3.5009 1.0 4.0 0.5 1.2 Gold Fields Property Co.
Group Investors
Herburger Brooks
Howard Shuttering (Holdings)
Honger Property Holdings
London Trust
ML Holdings
McKay Socurities
Nowmerk, Louis
New Wites
Pitto Heldings
Stone International 0.7 1.7 1.25 2.0 Wednesday Thursday Tuesday‡ 1.76 Friday Wodnesday Thursday . Wednesday INTERIM DIVIDENDS ASEA AB 0.644 28A Group SSR International Wadnesday Corah
Foreign and Coloniel Investment Trust...
Gri. Accident Fire and Life Assco. Con.
Investors Capital Trust Jackson Exploration
Jamesone Chocolates
Manchester Ship Canel Rea Brothera ransport Osvalopment Group 4.0 Ultramar
Vogelstruisbult Metal Heidings
Wegon Finance Corporation
Weterland Glass
Yalverion Investments Tuesday Haldings Wednesdey
ration Friday
Monday
Wednesday *Dividends are shown not pence per share and are adjusted for any injer young scrip issue. 7 Kr per share gross. 7 Cents per share.

Still bullish-but doubts creep in

EVER SINCE Wall Street share prices hit their all-time high three weeks ago, the U.S. stock nowhere and analysis have been forecasting there would probahly he a correction. This week saw that prediction come true. Having ended last week on a

softer tone, prices headed lower on Monday and plunged on Tuesday. The near-22 point drop in the Dow Jones Indus-Average was its biggest daily decline for well over a year. The abrupt downwards move left many traders nervous, since the Dow had shot through the 1.340 level which, until then, had proved to be a support point in earlier market declines. Share prices headed lower on Wednesday before turning round on Thursday.

By Thursday night the Dow was slanding some 30 points below its mid-luly peak, and the overall market was down some 3.6 per cent. Although the balls still outnumber the hears on The bulls take heart from the Wall Street, there is more than recent decline in the dollar and usual incertainty about the the signs of strength in the short term directions in which economy, which should be good share prices are headed.

Tally the state of the state of

This week's news from some of America's blue-chips has been far from encouraging. On Monday. BankAmerica Corporation. whose shares are among the most widely held in the U.S. announced it was axing its diridend by 47 per ceot to 80 cents a year. After dipping by \$1 to \$152 on the news, the group's day exching were trading at well rise by one-third this year uncertainty over the financing. share price is surprising since, major problems of the U.S. that would make an ideal

Wall Street

at the present level, it is now vielding around 5 per cent, little more than well managed hanks like Citicorp. Blost analysts had expected the price to drop to the \$12 to \$14 range.

The other corporate dis-

appointment was Procter and Gamble, the consumer products giant, which announced its first drop in annual earnings in more than three decades. P and G has always been regarded as one of the highest quality blue chips in the U.S. and analysts are boping that this year's 29 per cent drop in earnings to \$3.80 per share, is no more than a emporary blip. The shares closed \$1 higher at \$571 on the

Equities face several conflicting forces at present and this is likely to lead to erratic movements in the weeks ahead. news for corporate profits. On the other hand, the sceptre of higher interest rates continues to worry the credit markets and raises concern that the economy might be beading for a reces

markets.
This week's news that the The behaviour of the to \$135bo underlines one of the

sumer demand is strong but the country is being swamped by imports, which are feeding the markets traditionally served by domestic producers. The dollar might have declined 15 per cent from its February peak, but it will take time before this feeds through to local husinesses. Looked at through the eyes of basic industries, the country is gripped in a recession and companies are far more hearish than some analysts about the

profit outlook. The one piece of good news this week was the record \$21.75bn Treasury refunding. which went beller than had heen feared. In particular, Thursday's sale of \$6.3bn of 30-year Treasury bonds, on a yield of 10.66 per cent, was well received and precipitated a late rally in the credit markets that spilled over into the equity markels.

Investors continue to be fascinated by the twists and turns of Ted Turner, the Atlanta television mogul who shows no lack of confidence in his ability to build a huge media empire despite Wall Street's scepticism about his ability to pay for il. This week he formally dropped his plan to take over CBS and turned sion. The economic signals his attention on MGM/UA, coming from Washington con- which he plans to buy for tinue to confuse the financial \$1.5bn. He is offering \$29 per share but the MGM/UA share price continues to trade around shares recovered and by Thurs- Federal Budget deficit could \$4 below the offer because of

The other takeover situation

making operations is the struggle for Trans World Airlines (TWA), the big trans-allantic carrier. The battle is nearing its climax and, like any good screenplay, the audience is being kept in sus peose on the outcome right up to the last minute.

Carl leahn, the feared corporate raider, who announced TWA's unions for a \$24 per share bid, Perhaps those union members have not been reading what Icabn has been doing at some of his other targets: anyway, they seem to prefer throwing in their lnt with him rather than allowing the company to he taken over by Texas Air, which has offered \$24 per share and has won top management's hiessing. Icahn would seem to be in a

very strong position if TWA is what he really wants. He has heen having more TWA shares this week and pushed his stake to close to 50 per cent. But a new element appeared in the group of employees, led by a former governor of Missouri sald it was trying to raise \$1bn to huy the airline. Maybe there is room for a sequel when the dust of the latest hattle has died down-perbaps return of TWA." died

MONDAY TUESDAY WEDNESDAY THURSDAY 1329.86

William Hall

Outlook: unsettled

forecast had said "continuing have been expected to achieve further progress and, indeed, which, as ne all know, leares they made a hright start on Monday when the hullion price good chance of doing the wrong perked up. The latter then took one of its backward steps. The Australian issues appeared to lose heart and glaneing nervously at the weakness of Wall

confused the markets in gold week. Take the bullion price for a start. All this has done bas been to more up and down a lew dollars for no very leaving followers of market trends no wiser than they were before. South African gold share

prices began the week under the louring clouds of the news that the black mineworkers' union had called for strike action from August 25 in support of their mage claim, and had also threatened to boycott white businesses in mining towns unless the state of emergency was lifted.

"SUMMER dress, or warm wool

lies?" she mused, glancing oul

at our uncertain summer wea-

ther this week. Unhelpfully, the

open plenty of options and a

A similar secuario has also

rcason.

Surprisingly, against the backgeneral political tension, share prices took the 90,000 news calmly and later staged a year. sharp rally. In part, this reflected some hear-closing in a sensitive market, but there was also some fresh huving by those who felt the recent heavy fall might have been overdone. Australian gold shares might

WHAT DOES the Mexico City Stock Exchange know that the rest of the country doesnt? What must surely be one of

the more perverse, as well as volatile, spot markets in the world decided to break new records precisely when the Government was husy explaining that the last 2) years of unparalleled ansterity had not really worked and it was, thereforc. announcing much more of the same.

In the second half of July, Government devalued, liberalised imports for the first ime in half a century, praclically froze all new credit, and generally reined in an economy which, after two years of low growth, had been steaming along on 6 to 7 per cent growth on an annual basis for the past nine months.

Prospects now are for inflation al nearly twice the tar-goled rate: a substantially public sector deficit, which will keep interest rates at record levels; and a sharp decline in credit and growth, which will left new investment

ings and 45 per cent of its taxes, local stockbrokers as more use-have been elidiog all year— ful than trying to calculate

Street, they later beat a retreat. Just where we go from here far as the short term is concerned. As with our neather, there is the possibility of more depressions rolling in; has September, they say, could bring more settled conditions. We'll

At least there should have saw development of Jaloluka the north of the mining town of Kalgoorlie, when the Paddington gold mine of Pancontinental Mirror was due to be officially opened. It has a life prospect of some eight years and should produce about 90,000 nz of gold in its first

Punted Goldfields Lorporation - will to next June, in the year just

Mining

into profits thanks to the stake -recently raised to 5 per cent -in the big Central Queensland Coal Associates and Gregory joint coal ventures.

The successful development man of Pancontinental, who good average 7.2 grammes cold discovered the large and rich per tonne, Jahiliska uransim deposits in the Northern Territory back in the troubled gold venture in Alas, the following long years

ben some blue skies in Western held up by hureaucratic pro-Australia yesterday, notably to crastination over political and environmental questions. While this was going on the market for uranium blossomed and annual meeting in Louden next then virtually died, leaving Jahiluka as no more than an unfulfilled promise. Moving on the Canada, we find mind is August 20, were

after haring out spending to Profits from the new minethe batte in order to survive show whether in the pears of heavy lasses, has tax is in be applied to the countries and mines or as less the bage in order to survive will have a 125 per cent share decided at worthwhile swell Pancon, embark on a mint \$7.2m undertinental's carnings for the year ground exploration programme with its partner, Golden Kumh! ended, the company has moved. Resources, at their point ven-

properly in north-west Queb c. The cost of the programme, which will provide a lost the a mining feasibility study, loof a to be on the high side, but presumably Inco is not going to take any chances. Certainly, (i) prospect looks prome in ..

Gold mineralisation has been identified in several relativity shallow zones at Casa Bernetti The one to be examined as the Golden Pond East Drilling ther has so far indicated one reserves is anybody's guess, at least as of Paddington is some con- to a depth of 500m amounting solution for Tony Grey, chair- to some 2.8m tonnes, scuding a

> • Luttle further information en Colorada comes in the carrie report of Hampton Gold Minin; Areas, which has made provision of \$6.900 against the cost of this investment. Storessome news at the company's be held on Friday, the (20); Another date to bear Australian Budget is due to be presented. We should then

> > Kenneth Marston

Thriving on gloom

more than can be compensated hy dehl service savings on the \$96lm fereign debt, caused by the fall in international interest

With the non-oil trade halance now heavily in the red, and tittle prospect of new external eredits, the country faces a foreign eveliange shortfall by early next year and a growing likelihood of having to renegotiate its debt.

Yel, Mexican investors seem unfazed. In the two weeks straddling the devaluation, the market's 42-stock index rose is per cent, including its best week ever when the austerity package actually was unveiled. By August 7, it had pushed through to the historic high of 5.830. having put on 1.028 points over the previous month.

Analysis would show that there has been a modest print revival this year. The upwards swing into profits of the 103 most actively traded stocks was Externally, there is not much 54 per cent — on a rough par joy, either. Oil revenues, which with inflation — with sales up by 65 per cent. The "swing" 70 per cent of its export earn- motion is used just now by some

Mexico

straightforward profit mereases, This is because of accounting hard to define.

Two factors helped to brunt the market down with a hump in the spring of last year. One was the introduction of inflation accounting. The other - under a government-backed scheme to protect companies against foreign evehange fluctuation was the appearance in the profit and loss account of two-thirds of the private sector's foreign debt (or \$12hn), denominated in pesus, whereas previously these obligations were simply listed on the balance sheet.

The investing public, notoriously orienlated to the "bollom proved highly suspicious of inflation accounting. There also was dismay at the lower profits induced by the foreign exchange risk scheme, despite the fact that It greatly improved the underlying financial position of onest companies. The Inflationary accounting

praymatic style-accuments have in to be presented both with and -n reter northin inoffin while the benefits of the (are in the exchange scheme now appear to inhave been taken on hourd But what "conditioning to pid-

rates is that the steel exchange has usen sharple after each of all the four devalrations Mexical re-has now experienced since 1975 -and fallen just as diarply soon

that has affected the Mexican accennome since the financial crisis of 1982).

Several analysis, however, prefer a more Machiavellian ou ment manipulation tusing the inheard a lot recently since the le-Gni eroment once again resurte t to "alchemy" in the July 7 mid- id-

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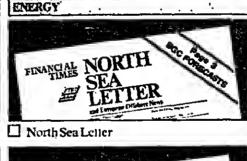


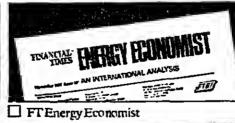
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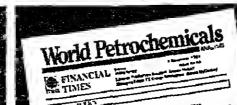


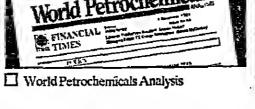














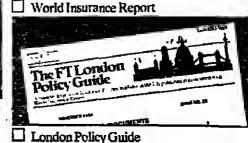












One theore, therefore, is that, when speculation against the 12 neso began to diminish once . tors simply moved on to the nevi game (the -tock market). where, particularly after devaluation, many shares looked he under-priced (bearing in minf th the progressive "dollarisation"

interpretation, referring to bourse alchemy" or governelectoral fraud, which has been

NEW TECHNOLOGY





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using was resolved in typically

David Gardner

Even millionaires can risk a refusal IF A mail shot drops through your letter box urging you to apply for a credit or charge card you tend to assume that if you respond you will be given

After all if you have been singled out to receive the mail shot the eard company must surely bave already established that you are the sort of person they want to become one of their cardholders. Not so. The card companies' marketing research is far less sophisticated than you might suppose.

Your name may well have appeared on their mailing list simply because you have recently taken a language course. Because it implies that you travel a lot that, apparently, indicates that you are likely to be a frequent user of charga or credit eards.

Or you may have been approached because your name appears on the subscription lists of the "right" sort of magasent in your completed application form you may indeed credit-worthiness.
still be rejected by the very And for "co company which appeared to be soliciting your custom.

of the wife of a senior American Express executive who was turned down when she applied for a credit card from a UK The fact that she had only been in the country for a matter of weeks and was living in rented property had, apparently, put her in the "high-risk" category.

Then there was the lottery winner in the U.S. who. after a \$1.1m win, applied for an Amex card only to be rejected. Ha previously paid all his bills on time, so he, of course, bad no credit record.

Such examples are numerous, including the recent experience of our Gulf correspondent, who writes elsewhere.

The rejection level la, in any case, relatively high. In the case of American Express some 40 per cent of UK apolications are turned down. The Barclaycard rejection rate is 23 per cent and that of Access 25 per cent. It is always worth questioning any refusal as many of the companies automatically review such applications.

You should also ask whether the card company has confected an outside credit reference agency in assessing your appli-

I WAS finally driven to seek

a credit card early one morn-

lng in Dubai alsport as I

attempted to leave on an

urgent news. assignment —

armed only with a cheque

book for payment. Ten years ago, cheques

expatriates

routinely accepted in the

Gnlf, but now with the reces-

sinn casting a cloud of

mistrust over everyone, my

cheque for an airline ticket was met with a brusque

refusal from the clerk, My

after rousing the manager of

bed to approve the cheque.

dilemma was only resolved

the travel agency from his

Clearly. I could no longer

avoid joining the plastic

Credit cards

cation because if they have, you are entitled under the Con-sumar Credit Act of 1974 to ask any such agency for a copy of your file.

But what is it that makes yon a good or bad credit risk? Just bow do the credit and charge card companies decide whether you are the sort of Ask them and they'lt mutter, mysteriously, "credit scoring." Ask them to elaborate and cial.

Although the credit card companies will aay that they are mainly looking for a stable pattern of hebaviour the stock answer from both charge and credit card companies is that no zines. So that when you have one criterion, but a combination several, determinea your

And for "confidentiality" card company will divulge their There is the well-known case credit scoring system because

ALLOCATION OF POINTS

ADDUCATION OF PO	
Type of employment	Points
Unemployed	5
Mannal worker	12
Skilted worker	15
Supervisor	
Manager	25
Professional	25
Self employed	12
Present salary level	
£	
3.000- 5,000	5
5.001- 7,000	10
7,001-12,000	12
12,000 +	20
Years in present employs	nent
0- 5	5
5-10	. 7
10-12	. 15
10.1	40

..... 22

Unmarried

6 months to 4 years ...

crowd. So a few days later I

arranged through the local branch of my English hank

for a formal application to

American Express. I confidently filled in the spaces

unbroken employment record

income (not great, but pass-

able when not taxed), and a

statement of my assets -

savings plus a flat in London.

arrived from American Express in Brighton telting

me that my application had been refused, and inviting me

A few weeks later a letter

eight-year

Time at current residence

Marital status

8 years +

Bank account

Less than 6 months ... 5 6 months to 4 years ... 7 4 to 8 years 12 22 Yes 10 No 0

they argue that if they did it would be easy to falsify applications.

Whereas in the past creditworthiness was established on a personal or "judgmental" basis, over the past five years example, that you score points or so more and more credit concerns, including the card companies, now use "scoring" systems. Under this system each question on the application form carries a number of points. How many you chalk up to give your overall credit

company they want to keep? score depends on your replies. might he mortgaged up to your Ask them and they'll mutter. These credit scoring systems ears. The area in which you will vary from company to company. They are usually deve-loped by specialists such as you won't get much further in loped by specialists such as finding out just which of the Fair, Isaac of the U.S., which questions you answered in the has the higgest sbare of the application forms were so cru- market in the UK and the leadling British company CCN Systema, the Great Universal Stores subsidiary, which tailors them to each customer's needs.

They will be hased on that company's card bolder basa and bad deht experience. Whether you pass or fail the credit score test will depend on the extent to which you comply with that company's card holder profile. reasons no eredit or charge Each company fixes a credit score either above nr below which you qualify for their

> As the earlier examples have demonstrated, credit scoring, because it assumes that everyone with the same score will hehave in the same way, is by no means fool-proof. While you may he rejected by one card or credit company you may be accepted by another. But it is generally considered to be fairer than systems which rely on personal assessment.

	F GOOD PAY	MENT
Points sco	re	Odds
40		5.2-1
41	***************************************	5.5-1
42		6.0-1
43		6.4-1
50		16.3-1
51		16.6-1
52		17.0-1
53		17.4-1

◆ A credit scoring system usually identifies 8 to 12 financial and non-financial characteristics which, taken together, Indicate if ao applicant will be a good customer. This sample consultative document

Express action follows a protest

to try again in six months'

time. No reason was given for

the refusal, and no appeal was

possible until after that time.

he was not surprised at the

refusal. "American Express

routinely turn down women

in the Gulf. In fact, we don't

know one woman who has

succeeded." he sniffed. " How

ahout your husband signing

I waited several days to

cool off and then sent a

stiffly worded letter of protest.

This time I armed myself with

My bank manager told me

Even so it does not make it any easier to tell in advance whether you are likely to achieve the credit score necessary to get your card. Who would have guessed, for guessed, for

There are, however, some assomptions which you can make. A bome-owner is likely to score better than someone living in rented accommodation, in spite of the fact that you live can also affect your credit scoring.

You may think that you're losing out in the career stakes by staying in the same job for years on end but when it comes to credit scoring it seems to be more of a plus than heing upwardly mobile.

Sex or marital status is allegedly not a factor, though refused applicants clearly feel After receiving otherwise. several complaints from women the Equal Opportunities Commission is at present undertaking an investigation of consumer credit. It is bolding discussions with the various card companies and the two main companies which devise credit scoring schemes in the UK.

Although the EOC accepts the companies' claim that credit scoring is fairer than personal assessment, it is yet to he consystems are built.

there is a danger that women could be either unrepresented or misrepresented in the credit profiles used in drawing up applications are being assessed credit scorea because of past bias in consumer lending. As principles explained to them, an example it cites the differ- While not going so far as to ent career patterns of men and say that refused applicants women. While many men may score highly by staying in the same job for years, fewer women are likely to as they tend to change jobs more frequently often because their careers are interrupted to raise families.

American Express says it does not know how many of its £2.5m cardholders ara women hut says that it is actively seekscore table was used by the too is Access where 42 per cent Office of Fair Trading in its of its 8.1m cardholders are women and the rate at which



women are being accepted as cardholders is new outpacing

At Barclarcard with 7.72m cardholders the percentage is higher at 47 per cent.
Diners Club. whith like

American Express is a charge or dehit card where you settle your debt in full each month. refuses to disclose how many cardholders it has, let alone give any hreakdown.

Last November the Office of Fair Tradiog gave its approval to credit scoring systems. It concluded that credit scoring systems, "properly constructed on a sound statistical hasis offered a " quick and impartial " means of credit assessment vioced that there is no inherent discrimination against
women in the data base on
which individual credit against
which individual credit against which individual credit acoring dence" that credit scoring was being used artificially to deny

The EOC points out that credit to applicants.

However, the Office of Fair and the consumers and the credit to applicants.

However, the Office of Fair and the consumers and the consumers are the consumers and the consumers are the consumers. should he told both when their by credit scoring and have the say that refused applicants should automatically be told the reasons why, the OFT suggests that leoders should do so if the refusal is the result of "overriding some circumstance."

The OFT also draws attention to the fact that all credit applications including those processed though scoring systems are subject to a variety of hut says that it is actively seek-ing to increase the number. So too is Access where 42 per cent and religious discrimination."

Margaret Hughes

fessional, single, divorced and separated woman, said the spokesman. However, just at that moment in the Gulf there was a policy of extreme eantion and constraint being applied because of the recession and record of bad dehts notched up in the region in the past 18 months. (An Amex card costs US\$120 2 year in this area as a result.)

A few days later a green card arrived in the post. No letter, no explanation-the start of a normal relationship with American Express, say my fellow card memhers.

Kathy Evans



A NEW entrant to the home loans market is Hill Samuel Investment Services, a subsidiary of the London merchant bank. Hill Samuel will lend hetween £15,000 and £200,000. and up to three times the horrower's carnings.

The interest rate is currently 13 per cent, and the morngage scheme is designed to tie in with Hill Samuel's unit-linked Flexible Endowment Plan.

Hill Samuel will lend up to 80 per cent of valuation on houses worth up to £50.000, 85 per cent for £30.000-£80.000, and £80,000 on properties worth over £80,000. They will also remortgage an existing home loan. The administration fee is is £2 for every £100 lent.

CHELTENHAM & Gloucester Building Society is following last week's mortgage rate cuts National hulding societies with constructive suggestions" is a further cut in the interest available free from Jonathan

01-246 8026

for the

FT INDEX

& BUSINESS NEWS REPORT

Bullion, krugerrands, platinum

Dow Jones Industrial Average

Hourly updated FT Index

Sterling Exchange Retes updated 3 times daily

and base metal prices

Share Market Report

13.2ā ner cent.

Goldioan offers mortgages be-tween £30,000 and £60,000 and is aimed at existing bomeowners. Because C & G charges THE DEPARTMENT of no extra for endowment mort-gages in the Goldloan scheme, it is one of tha most competirive lenders for endowmant murigages.

PROVIDENCE Capital International has added to its exist-ing range of 15 offshore funds. The new funds will invest in Hong Kong (demoninated in dollars) and in Europe (Sterling denominated). Providence Capitol group manages a total of £160m, and its International arm is based in Guernsey.

ARE YOU puzzled by Capital Transfer Tax? The accountants firm Pannell Kerr Forsters have produced a booklet entitled Capital Transfer Tax: some constructive suggestions." offers examples of how CTT works and what you can do to reduce its effacts.

The booklat cannot claim to be written in words of ooe Details of the various pro-syllable, and many readers will posed changes. glaze over when they come across "aetilors." "decmed transfers" and "interests in possession." But by using case histories it shows some of the proctical effects of thetax.

"Canital Transfer Tax: some

rate on its Goldloan scheme, to Hills, Pannell Kerr Forster, New Garden House, 79 Hatton Gar-den, London ECIN 8JA.

> Health and Social Security has issued a leaset that can be best described as the plain man's potted guide to the proposed pension changes.
> Previous leaflets from the

DHSS have been virtually incomprehensible, first hecause the social security system has become so complex — one reason for the changes — and secondly because insufficient thought was given to the lcaftets.

llowever, in recent years the Department has been revising its whole range of leastets, rewriting them in a far more comprchensible form. The new leaflet explaining the

proposed changes has followed this format and is written in a style that most employees will be able to follow. The hudget is devided into

four sections: • The need for change. The Government's approach

to the changes needed.

• How the changes will be

As a general guide to the Government's strategy, the leaf-let carbot he faulted. It sums up neatly the proposals con-tained in the original Green Papers. But whether it will achieve its objective in explaining to the public tha changes

The leafict does not, for example, answer properly the most basic question of how the proposals will specifically affect ndividuals and their families, One of the main criticisms of the Government's proposals is that very few figures have than a valued client"-and this been given — a criticism that

was even made against Mr Fowler by the All-Party Select Committee on Social Security. But Mr Fowler has stubbornly refused to provide any figures and there are very few in the leaflet other than estimates of the rising cast of the State Earninga Related Pension Scheme in 50 years time.

The leastet is available to the public free from any DHSS office and in its final section it invites members of the public creased competition resulting now being edited in make comments before from the proposed "Big Bang" by John Edwards September 16 this year.

resembled a Who's Who list in Gulf merchant banking circles. Not long after there was a call from American Express regional office in No. It was not true that the

personal references which

discriminated company women, said an against enraged official there. fact, if the Financial Times said that, then they would sue the paper. American Express was in

fact actively pursuing the pro-

Lines arrive ASTROLDGER AND STOCKBROKER BANGTHEN NOTHING. NO

Unhappy clients launch broadsides at brokers

OUR RECENT article (July 27 from readers. At the latest count there were over 70 letters and they're still coming in.

Of these, only 16 said they were happy with the service they were getting from their brokers. Many of them were effusive to their praise. Several felt that those who criticised their brokers were perhaps expecting too much from them. The overwhelming view of those readers who wrote to us tended to hear out the results of the recent survey conducted hy IFT Marketing Research mentioned in the original article. This survey into the

needs and attitudes of private investors was commissioned by seven leading brokers-James Capci-Cure Mycrs. Cape), Gricvesnn Grant, Laing and Cruickshank, Quilter Goodison, Laurence Prust and Sheppards & Chase.

Our readers say that they find brokers remote and loth to spend time on small investors. They claim that they are made to feel "more of a nuisance despite the commissions which they charge us." Readers also find it difficult to establish any rapport with their stockbrokers because they change jobs so

There is questioning of stockbrokers' professional competence, which is compared unfavourably with that of the accountancy and legal professions. Stockhroking is referred to as a " gentleman's profession" and readers hope that the in-

frequently.'

OUR RECENT article (July 2.) issue) on the experience of "Mr Earnes" with his stockhrokers the "Big Bang" will aound the death knell for the smaller and brokers who, many provincial brokers who, many small investors reckon, give them a better and more individual sarvice.
There la also criticism of the

quality of the research. Comments range from "given the service we get it is difficult to know what they research" the view that research is geared too much towards the needs of institutions. Many readers who wrote to

us, some of whom had worked in the City themselves, had tried several brokers without finding the service they were looking for. A frequent criticism was that brokers rarely contacted the client on their own initiative and seldom gave advice on when to sell a particular share. "They are not selective on liming which is so crucial to investing." A high proportion of those

who wrote in concluded that they were better off making their own investment decisions, Some readers would like to see the National Consumer the Consumers Association or some other consumer watchdog conduct a aurvey on stockbroker services. Another suggestion was seminar or conference at which small investors and stock-

brokers could get together to

The Finance and the Family pages are

The price of progress

WHEN THE stock exchange revolution takes place next year, stockbrokers will be forced to cut the commission they charge to the big financial institutions. Will the private investors have to pay more to compensate?

The answer depends on what clients whn is the slightest bit you want from your broker, and whether the broker wants your kind of business.

"There are three sorts of clients," says James McAllester. a partner in the large Liverpool-based firm of Tilney & Co. "There is the chap who tella you what to do; the one who wants your advice; and the discretionary client."

These threa types of customer require different types of ser-vice, and not all firms will be able or willing to supply all three.

A large London stockbroker whose husiness is mainly with the major financial institutions will have heavy overbeads cause rent rates and salaries are higher in the City and because the research they supply Is very expensive to produce. With these costs built in, it usually does not pay them to handle small deals for a private client.

James Capel, one of the largest London firms, estimated that it costs around £25 simply to process a single bargain and issue a contract note to the client. Since commission is at present levied at 1.65 per cent, any bargain under £1,500 does not cover its costs.

In the U.S., a new breed of discount broker has sprung up which simply buys and sells shares for clients. They will offer no advice oo what to buy. and will not keep lists of investors' portfolios. Some major firms in the UK may adopt this route for smaller clients.

The London firms of Quilter Goodison and Hoare Govett, for instance, already offer a no-frills, no-advice dealing service to the investor who wants to make his own mind up on what share to buy.

This service is much cheaper to provide than the advisory service where a broker may chat for 20 minutes before he can place an order-on which he will, at present, carn exactly the same commission as on the no-frills purchase that takes two minutes to complete.

When minimum commission levels are removed, this is an area where the private investor could end up paying less.

Bryan Baughan, of Hoare Govett, says the firm's new simplified dealing service has been made flexible enough for commissions to be reduced "when and if it is possible for us to

Other stockbrokers, especially those based outside London, are not convinced that there will be & Co.

Stock exchange

much demand for this no-frills service. 'I can't think of one of my interested in discount broking."

said a partner at one firm based in the North East of England. He points out that discount broking on the pattern that bas emerged in the U.S. means not only that you get no advice on what share to huy: you also have to pay for shares immediately, instead of being able to wait for the next accounting day—possibly three weeks

The advisory client is the most expensive to look after. Giving people an advisory pervice is very expensive if It Is going to be any good to anybody," saya Fred Carr of the London stockbroking firm Capel-Cure Myers.

"You have to assume that in some of the tougher firms there are management information systems that tell them what parts of the business are mak-

ing money."
In the U.S., Carr points out. a client getting full advisory service from his stockbroker could well be paying commission at 2.21 per cent. not 1.65 per cent as in the UK.

The cost of providing an advisory service is unlikely to fall. "The expense of processing relatively small private client business will stop price cutting," asys Jeremy Groom, a partner at the small London firm of Seymour, Pierce.

But some firms, such as Hoare Govert, say openly that they will be chasing market share, and provincial brokers may find that they have to reduce their rates temporarily to meet this competition. They do not expect this to

continue for long, however. We can't afford to carry out some hairy-chested exercise and lose money for three or four years just to gain market share," ona ragional broker commented.

Even if dealing commission does not rise, private investors charge of the portfolio and may still find that they are does not have to consult the paying their stockbrokers more. client before huying or selling. "It looks as though we might be forced to charge for certain services we have not charged for in the past," said James

McAllester at Tilneys. capital gains tax calculations are among the services that infree, or only for a nominal now. charge: in future the investor past," said Timothy Bebb, of on much as before. the London firm Laurence Prust

firmly to dealing commission as their only source of income. "Under no elreumstances will we ever charge a client for any. thing at all except on the con-tract note," said Gilbert Wadham, senior partner of the

Hampshire firm of A. H. Cobbold & Co. Mr Wadham goes further, and believes the good local firm will also offer a jurnover discount to customers who ploce a lot of deals through them, recognising that they are a more important source of income than clients. who hold onto the same shares

year after year. Opinions diverge when it comes to the stockbroker managing a portfolio on the elicat's behalf, rather than simply advising for or against the odd share purchase. Will investors face an annual management fee on I top of dealing commission?

'Tha most attractive idea is a management fee rebateable against commission carned.".
says Mr Bebh of Laurence
Prust. "Then you bave a secure source of income when. you do not want to churn your

ellent's portiolio." Fred Carr, of Capel-Cure Myers, sees the eventual development of a management fee hased on the value of the port-folio, supplemented by a transaction charge - a flat rate dealing fee rather than a commission varying with the slac of the deal. He also believes some sort of fee based on performance will eventually courge.

The combination of a fee with lower dealing commission may appeal particularly to trust funds, according to Peter Green of the Manchester firm of Henry Cooke Lumsden and Co. Trustees will feel that thay bave to he seen to have negotlated a slightly lower commis-

sion rate. Most individual private clients, he believes, will be happy to continue with tha present commission structure. In the bigger London firms, particularly, many investors will find themselves steered more and more firmly towards discretionary management, where the stockbroker takes full

Many regional firms and London brokerages, smaller however, believe that their clients do not want discretionary management. They feel most Valuations of a portfolio and clients want a say in how their portfolio is run, and they will be happy to continue paying vestors, have come to expect commission on deals as they do

When the Initial upheaval may have to pay for them, and adjustment of commissions. Perhaps we have not been is over many stockbrokers hope is over, many stockbrokers hope flerce enough with them in the that they will be able to carry

George Graham

Home help for the elderly

asset is the house in which they live. Over the years it has proved to be one of the better performers, more than matching Inflation.

Viewed purely as an investment, however, it suffers from bne serious disadvantage—it does not produce an income. In fact, the cost of repairs and insurance is a drain on income even after the mortgage bas been repaid.

For some elderly people, the cash flow effects of owning a house can be extremely trouble-some. For a variaty of reasons, they find their income has ecome too little to live on-the hasic State pension, hy itself, normally is far from adequata - while, paradoxically, the value of the house continues to

The problem, therefore, is how to unlock this capital asset to boost income The ohylous answer is to sell

the house and either huy a smaller property or rent one. The capital thus realised can then be invested to boost income. .
Fur most people, however.

their house is much more than a mere investment. It is a home the place where they have lived and brought up a family, a place where friends are nearby.

Home income schemes are the solutions being promoted to resolve the dilemma of raising money while still living in tha house. Thera are two main versions. The most popular is the mortgage scheme, which operates this way:

You take out a mortgage on the house. The size of the loan is based on a percentage of the property's valuation, to a maximum of £30,000. Then, the loan is used to huy an annuity. Income

Schemes now on offer do not allow the houseowner to take a capital sum. Interest on the loan, net of basic rate tax, is deducted from

the annulty payments; tax relief is granted irrespective of the borrower's tax status. The balance of the annuity payment goes to the borrower to boost income. When the horrower dies the loan is repaid from the estate.

The advantages of this scheme are that the owner retains the equity in the house and benefits from any increase in value. The main disadvantage of the home mortgage scheme is that, hand, you could live for many income.

years.) from early death, there is an atternative scheme. Under this, the home nwoer accepts a lower income in return for a reduced mortgage repayment in the event of dying within a short period after the plan comes

Three financial institutions ave home income mortgage schemes: Allied Dunbar Provident, part of the Allied Dunbar Group (formerly Hambro Life): Home Reversions, a member of the Carlyle Trust Group: and Abhey National Building Society. Each offers different terms, so there is a choice

available. The tax situation with these schemes also is complicated.

The annulty payment is split into two parts — referred to as a capital content and an interest content. Tax is charged only on the interest content. The life company nurmally deducts tax at basic rate on the interest content unless the investor is not paying tax, when

tt can be paid gross. The most important feature, however, is that it does not increase the amount of incoma tax above that which would otherwise ba paid. But the level of supplementary social security benefits being received,

and rate rebates. Another plan (available only from Home Reversions) is the Reversion scheme. Here, the owner sells his house to the company and rents it hack at a nominal £1 a month. The prowith all annuities, the buyer is ceeds of the salc are invested effectively gambling on life in an annuity. The householder span. You could die after respan you could die after reis stilt responsible for repairs
and inaurance, the latter being
annuity payment. (On the other

rars.) This scheme provides a To mitigate the potential losa higher initial fixed income, but the householder loses the benefit of all future capital increases in the value of the

> Home income schemes are comnlex, with several important implications. Cecil Hinton, of incurance broker Hinton and Wild, has become a one-man soccalist in this field. He and his staff spend much of their time discussing plans with individuals in their homes. Over the past decade, he has set up more than 1,200 such schemes. Details of home incoma schemes can be obtained from Hinton and Wild (Insurance). 374-378 Ewell Road. Surbiton. Surrey KT6 7BB.

Eric Short

HOW THE HOME INCOME SCHEMES WORK

Single weman aged 75 - Honse valued at £50,000, maximum loan taken of £30,000 Higher Income Scheme

Capital Protection Plan Gross annuity secured by loan 3.795 3,590 less tax at 30% 311 249 Net annuity payment 3,484 3,341 deduct interest interest on loan at 81% less tax relicf at 30% 1,732 net interest 1,732 1,732 Net annual income 1,752 1,609 exchange views to the benefit of Repayment of loan In full when Borrower Amount paid dies in 1st year 6,000 2nd year 12,000 18,000 3rd year 4th year

sobsequently * Tax is paid on the interest content only if the annulty part of the fax pay he reclaimable.



Low risk factor attracts more private investors

JULY WAS a good month for making money on the London Stock Exchange by the use of traded options, following the sharp price falls in several major stocks. Put options, giving the right to sell, provide the opporlunity to profit from a falling market. Last mouth, there were two particularly good examples where option traders were able to benefit—from the collapse in South African gold mining snares, and in anticipating the reaction to companies publishing interim results,

notably ICI. One of the features of the stock market during the past year has been its tendency to mark down share prices unless the interim or full year results are at the high end of the range of brokers' forecasts.

The dates of publication of a set of interim or full-year results for major companies rive an idea of when there is likely to be a move in the share price. What is not known is the direction, and extent, of the reaction. If, however, investors judge that the underlying share price will fall they can buy a put option to try to benefit from the expected decline. The bigger the fall, the bigger the

This is what happened with ICI during July. Investors who bought traded out options made handsome profits. During the early part of the mooth the ICI share price was over 750p, with its interim figures due to he published during the third week. An October put ontion, based on a share price of 700p, cost ooly 80 (or £80 a single contract, as most traded nations are sold in blocks of 1.000 each1.

So, for £80 investors were rhle to buy the option to sell ICI shares at 700p each at any time before the end of October. While the shares were trading al over 750p, to have exercised the option would have meant rusing a loss. But once the here price fell below 700p,

then the option to sell at that figure hecame profitable. In the event, the ICI intem appointing and the share was marked down. The rise in the value of sterling against the

Traded options

trend. By July 25, the share price had fallen to 659p. The put option, giving the right to sell at 700p hefore the end of October, had acquired an intrinsic value of 11p; and with some time to run before expiry. it had some additional value as well. The cost of the optioo rose, in fact, to 58p on July 25.

Because these are 1raded oplions, they can be resold to the market. The lucky investor who predicted the downturn and bought a put option would have made a 50p gain on an investment of 8p in just three weeks. The actual profit on a single contract costing \$80 would have been £500 before dealing costs.

Two aspects of options attract investors, both illusirated in the ICI example. One is this prospect of substantial leveraged gains. The second is the opportunity to trade the market both ways, up and down. Because put options give the investor the right to sell the stock, a buyer of puls can make money from a falling market. The buyer of a call option, hy contrast, makes money from a rising market and, because of the teveraged nature of options, be would expect to make more profit in the shorter term than the

by British Aerospace, which at gained 100 per cent on average, one point was trading at 300p,
There are, of course dancer. botder of stock. Then news began to emerge that Aerospace was likely to take a 38 per cent stake in the coosortium. This was confirmed and the share price rose to 333p on July 29—a rise of 10 per cent. A holder of November 330p calls at 12p (£120 per cootract) would have seen that investment double in price to 24p bid (£240 per contract). making a gain of 100 per cent results were viewed as dis- nn the option against a gain of 10 per cent on the underlying

While options undoubtedly

share price movements may be relatively predictable, they also have an important role to play in other circumstances. Apart from the time value and any intrinsic value which may be reflected in an ontion premium. there is a third element to option pricing-volatility.

Jaguar, ICI, FTSE 100 index

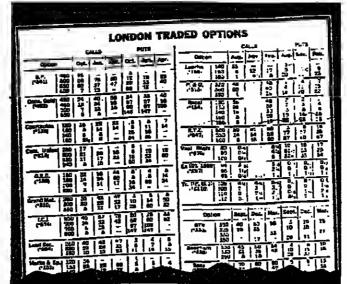
and Telecom, for example, have quoted in this sector, such as Courtaulds, Marks and Spencer and De Brers. Holders of cheap options in such stocks can find that their positions are sud-denly very profitable if unexpeeted pressures emerge in the

This occurred in July when the imposition of the State of Emergency, and the prospect of trade emhargoes and foreign eschange controls, brought heavy selling of South Africa company shares including three quoted as traded options — Consolidated Goldfields. Vaal Reefs and De Beers. Even though it night have been too much to expect investors to have held put options ahead of these di-velopments, there were still substantial gains to he made by those who reacted onickly. By July 25, for example, well after the South African problems had been publicised, the prices of these three sector stocks had fallen by 10 per cent in a few days to 454p, 880 and 85.05 res-

This week, the same stocks were trading at 419p, \$70 and \$4.53. During that second \$4.53. During that second period put prices for nearby

pectively.

in this market, too. High leveraged gains can also mean high leveraged losses. Connew European fighter plane sider a huyer of Shell who expected the share price to rise beyond the 710p at which it was trading early in July. An option to huy Shell at 750p hy October would have cost 23p on July 2. Three weeks later, when dollar weakness and an indecisive Opec meeting bad pushed the stock down to 670p. that same option was helng sold at 10p. The buyer would have lost half his original invest-



TERMINOLOGY has been a problem for some investors, and might have inhibited potential users of trade options. The vocabulary is less complicated than it seems.

A TRADED OPTION allows an investor to secure the right (not an obligation) to buy or sell a quantity of the underlying stock by a specified dale and for a specified sum. The right to buy is a CALL OPTION. The right to sell is a PUT OPTION. The price of that right is known as the PREMIUM. Options are traded on the floor of the Stock Exchange and bought and sold through brokers. The prices are quoted by jobbers in the same way they quote share prices.

To avoid random chaos, the Stock Exchange defines price levels at which options can be quoted. These are called STRIKE PRICES and are related to the underlying stock price.

British Telecom strike prices move in 10p steps, from 130p to 220p, for example. Different premium rates are quoted for put and call options, based on the strike price and the delivery

notion market forces the investor to make a decision. Unlike doubled in the last year. taking the loss on the under-lying stock, the traded option buyer has a precisely defined time in which to act. If he does no move to limit his losses on such a contract, it will even-tually reach expiry and the in-vestor will lose alt his original about an option, however, is that the total loss potential is

(the premium paid for acquiring the call or put option). This combination of known. limited potential loss, plus the possibility of leveraged gains on the upside, attracts ever

more investors to the sector. At present, according to Capel and Phillios and Drew. 90 per cent of dealings in traded options are confined to Institutions and professional money makers, but private investors gradually are joining in. Dally value of sterling against the While options undoubtedly ment against a 6 per cent drop average trading amounts to dollar accelerated the downward are useful where substantial in the underlying share price. around 8,000 to 10,000 contracts

The structure of the traded teach normally representing pilon market forces the invesseme 1,000 shares) — and has

The London Stock Exchange introduced traded options in 1978 and they now are available for 31 shares (hasically major companies), two gill and the FTSE 100 Index. A major expansion in option An important point trading is expected next year with the proposed ending of the Stock Exchange's dual capacity restrictions. There limited to the original stake will he more market makers nnce the jobbers present mono-poly ends, and the hid-offer spreads will become more competitive.

Most brokers expect this increased competitiveness to attract more business in traded There is certaioly options. tremendous scope, judging by the example of the U.S. where dealings in traded share options now far exceed the activity in the underlying stocks and

John H. Parry

Where there's a will . . .

MAKING a will is something the young tend to scoff at, and those concerned with the passage of time prefer to ignore. If you are female this may be more the case, particularly if you are married and your husband is the main bread-winner in the family.

But if you die intestate without making a will — you could leave a considerable financial mess. Furthermore, your assets may not be passed on to the person you would have chosen and in some cases could go to someone you would have

A married couple should ensure they each make a will simultaneously. Regardless of whether or not you leave a will, your assets will be frozen by the Probate Office upon death and could remain so for some time.

If the assets are in your hushand's name, upon his death, you may not have access to them for as much as six weeks or more. If your house is jointly owned, however, or you nave a joint bank account, these are automatically transferred to

There are set rules for the division of property if you do not make a will. If you are married with no children. your spouse inherits the first \$85,000 and all your personal posses-sions. He/she has a right to sions. He/she has a right to half the remainder of your assets, with the other half distributed between your own

family. In marriages where there are children, your entitlement is tance (provisions to restricted if your spouse dies and dependants) Act, without leaving a will. As a widow, you would receive the first \$40,000 and all your husband's personal persona band's personal possessions.

The remainder of the estate would be divided between you and the children, but you would only receive the income from your half, which would be divided equally among the children after your death. The other balf of your busband'a estate would be held in trust for the children till they were

If your children are young, and you are not working fulltime, you could find yourself in financial difficulties in this situation, particularly if you live in a single expensive property. Young couples, with no child-ren and both partners working full time, may feel no great need to make a will. But if such a couple were to die unexpectedly without making a will, the division of their assets could be equally unexpected.



Their joint assels would be shared between the two families. But it the bulk of the assets are in the husband's name, it would be his lamily that inherited the most.

Couples for whom marriage has not worked and who are in the midst of a separation which could end in divorer, should also seriously consider making a will. If you are separated from your husband but not divorced, he stands to be the major beneficiary of your estate.

Such Issues may seem the last thing you want to be con-cerned with, But bear in mind your spouse also has a claim to any assets left to you by your parents, for example, You may be frustrating their wisheshowever innocently-by not making a will.

Upon divorce your spouse is automatically struck our your with You can attempt to cul yunr spouse out of yunr witt while you are still married. but he/she has the right to claim under the 1975 Inhere-

one but die without making a will, your pariner will have to show that you were "wholly or partly" maintaining him or her at the time of your death to receive any part of your

If you are immarried and live together, not only is it recom-inended you own your property together (see the FT Finance and the Female 8.6.85) but you should draw up, and be aware of, your separate wills.

It would be impossible to account for all possible events, but you should allow for some of the more obvious possible situations. If you and your husband want to leave all your possessions to each other, for example, it is worth consider- £150 plus VAT (nr a "simple, ing the possibility of your heing involved in the same fatal cur In this case, the person who

survived longer - even if only

by a few intrutes - would inherit the estate. Then upon his or her death the magediate family would be one benelictaries. This could create a estate could be entirely to your lusband's family instead of

To avaid this, wills provide a "survivorship clause" which enables from to stipulate a place period — usually 28 are but not more than an moneles for tax reasons -- for which your shouse has to survive you to in-

If you think the nosobility of such a situation is too tomade to act upon remember that making a will re also a good time to consider the strategy. It is better to make gifts during your become rather than upon your acut's, as capital transfer fav 10,370 (levied at higher rates after

But even if you are not vemake sure your presentations are divided according to your wishes make a wilt
 it is possible to have corre-

from your stationers upon which you can draw up a real-W 3; Smith's for instance - but t'es is not recommended. The recomfor error is considerable and your will could be rendered in

You should go to a solicitor to make a will, consider care fully what you own and how you would have it to be entitled in the event of cone death. You will need two wiresses, who cannot be beinglicaries and whose spouses cannot be benefictaries either.

A simple will could cost you 225 in Tentral London, even Jess in the rest of the country. may even quality for legal ar! in the drawing up of a will if you are on supplementary benefil or have very little income

Charges rary according to the complexity in the will and the firm of sidictors. It is worth shopping around, unless you are commutted in using a long known and tensted landly soli-citor. Midland Bank, while stressing that there is no standard charge, says that drawing up a basic will could cost you less than 120,

Nicholas and Graham Jones. solicities in the City of London, on the other hand, charge straightforward will" and they charge for time spent giving ad-

Dina Thomson

How employee perks reduce companies' outgoings

FOR COMPANIES with large wage bills the most significant item in this year's Budget had nothing to do with tax. The Chancellor's swingeing increases in National Insurance Contributions (NIS's) come into effect: on Oclober 6. Meanwhile, will be exactly the same as the blow.

Bolh employer and employee are liable to pay NIC's of a fixed costs of more than £1,000. percentage of an 'employee's salary. However, uotil now there has been a salary ceilingcurrently £265 per week -beyond which NICs are oot charged. The key change in October will he that this upper carnings limit will cease to coply for employers' contribu-At present, an employer's

maximum liability for any one employee is £1,440 per annum. Under the new rules, the employer wil lhave to fork out 10.45 per cent of total salary. however large the salary may be. This will push up employer contributions for a £40.000-aveir employee from £1.440 to £4.180 — a rate of increase of almost 200 per cent.

It is therefor hardly surprisprofesional adivsers have begun scouring the contributions rules in search of avoidance oppor-The most significant loophole

is also the most straightforward. NICs are payable only on salary -not on perks. Suppose for instance, that a £40,000 earner reniuneration puckage car. cheap loan and medical 5 per cent (£1,000) to the insurance benefits worth a scheme and that the company further £10,000. The cost to the makes a matching contribution comnany and benefit to the The way to save NICs on £1,000 comployee are incleaned and is for the company to pay the the employee's income tax bill full £2,000 into the scheme and

National Insurance

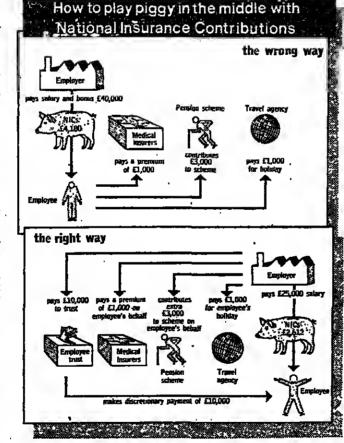
there are certain steps which before. However, the company can be taken to try to soften will only pay NICs on £30,000 the blow. Instead of £40,000, which would mean a reduction in annual

> The opportunities for savings go well beyond the conten-ventional emptoyee perks. ventional Whenever the company buys goods or services for the employee instead of giving him the salary to make the purchase himself. NICs will be avolded. For example, there would be nothing to stop an employer from treating an employee to a £1,000 holiday instead of giving hima £1.000 pay rise. For this to be effective, it is crucial that the up-front payment should be made by the emptoyer.

> The only limiting factor in setting up such arrangements is likely to be the administrative inconvenience for the company,

The application of a similar concept to pensions will be well ing that companies and their worth considering for companies contributory pension nes. There will be an immediate saving to be derived from switching to a non-contri-butory scheme and paring back each employee's salary by the amount of the company's in creased contribution on his

Suppose, for instance, that an can be persuaded to accept a Suppose, for instance, that an entry puckage of employee's salary is £20,000 per remuneration package or employee's salary is £20,000 per £30,000 salary supplemented by annum, that he contributes car, cheap loan and medical 5 per cent (£1,000) to the



Moving on from benefits in- not be determined by the jod and pensions, there may employer. kiod and pensions, there may also be scope for reducing NtC liabilities on cash bonuses. The relevant regutations confer an exemption on any payment made to an employee by trustees, provided that the decision about how much to

to reduce the salary to £19,000. cretion of the trustees and can-

Companies may try to exploit this apparent loophole by setting up trusts to receive monies which are earmarked to be paid oul as staff bonuses. By a mysterious process the monies would then pass from the trustees to the selected pay and to whom is in the dis-

This trustee exemption must be high on the hit list of loopholes to be plugged when the Government bring in new regulations in the autumn. The same esoteric schemes which are presently being devised, though there is no suggestion yet of an allack on the fundamental distinction between cash and noncash benefits.

Aparı front the possibility of Government challenge, employees who are asked to cooperate in NIC-saving arrangemeots need to consider whether. by doing so, they may risk reducing their pension or social security entitlement. Even if the iocentive to co-onerate if the only beneficiary will be their

There will be no such lack of incentive for the owners of "family" companies who are at once both shareholders and directors. They should be urgently reassessing their remuneration strategy in the light of forthcoming changes. .

First, the scrapping of the surcharge on investment income in 1984 brought the tax treatment of salary and divi-dends into lioc. Now the abolition of the ceiling on cm. stricted, too. It applies only to ployers' NICs will till the new properties and UK resibalance in favour of paying dividents are able to borrow a dends. However, there will still he cases where payment of salary is preferable: for example mortgage runs for a maximum where the recipient is a wife of only ten years for non resiwhere the recipient is a wife who is assessed separately from her more highly taxed husband. The salary with be jaxed at her lower rate: dividends will be aggregated with her husband's income and taxed more highly.

Loans for villas

not least bow to raise the mooey. Many of the 10,000 or so British residents estimated to acquire property in Spain each year do so with a mortgage on their UK home, others have to seek alternative sources of finance.

Sturgis, the eslate agent, has set up a scheme to supply mortgages secured on Spanish property. Under it, loans wil Spanish security entitlement. Even if be provided by Citibank's they are satisfied that there is Spanish subsidiary (Citibank no such risk, they may still lack Espana), funded by an endowment policy from Legal and General Assurance.

The loan is nesetas, using Citibank's Spanish interest rate -now 16.5 per cent. The en-dowment policy is in sterling. There is, therefore, a currency risk. If the pereta should strengthen against sterling (a real possiblity with Spain near to joining the Com-mon Market) during the life of the mortgage, you could find the endowment policy will not

repay the loan in full.

The scheme is somewhat re-stricted, too. It applies only to dents are able to borrow a maximum of only 50 per cent of their value. In addition, the dents, and you cannot be over 65 bythe time the term runs A further potential pitfall.

highlighted this week, is what might happen if a future British David Cohen duce foreign exchange controls Government decides to re-intro-

identical terms ie all to the

to the children. Estate likely

nut to exceed £100,000.

survivor, thence in equal shares

You are correct in thinking

that there is no liability to Capi-

tal Taxes on a gift from one

spouse to another (whether by

will or inter tivos). Liability to

Capital Transfer Tax only arises

on the first death if the will of

the spouse in question makes

gifts to persons other than the

surviving spouse.

Interest on pescia luans l-linked withthe bank's long-term

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Briefcase

Capital gains on the Lordships

Lordships of Manors in 1964 which were given no probate value—there being no

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inherited titles to some Intrinsic worth then ascertainthese recently, can you help with advice as to wbether CGT is applicable, what would he the method of calculation. and if there is any mitigating avoidance known other than

the £5,600 allowance? It is a pity that you did not give us the date of your predecessor's death and the date of the sale. Your chargeable gains (assuming negligible probate

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multiplied by the number of days from April 6. 1965 to the day of sale, divided by the number of days from your predecessor's death to the day of sale. Alternatively, you can elect (irrevocably) for the

chargeable gains to he calculated by deducting, from the net proceeds (a), the figure arrived at hy multiplying the markel ralue of each lordship at April 5, 1965 by the RPI for the month of sale and dividing value) will be the net proceeds the answer by 313.4 and (b) the cost of ascertaining the April 6, 1965 value. It is a pity that you did not ask the auctioneer (or other selling agent) about CGT: ne or she could doubtless have Pre-departure/Pre-return/Pre-retirement briefings

tax inspector is April 5, 1987. assessment.

No legal responsibility can be accepted by the Financial Times for the onswers given in these columns. All inquiries will be onswered by post as soon as possible.

Personal tax allowance

I am somewhat confused on

and would be pleased if you could enlighten me. The Chancellor, in March last, raised the personal Income Tax allowance by £200. What year

does this increase refer to? I shall be taxed this year on my income for year 1984/85. Is my personal allowance, on this income, the old lower figure or do I get the new

given you an estimate of each Your 1985-86 assessment will lordship's value at April 6, give you the 1985-86 personal allowance of £2.20a, we are glad You can elect (or not) for to say. It does not onatter each lordship-so you can do whether an assessment is based some calculations one way and on the current year's income or the rest the other way, if you on the preceding year's: one like. The time limit for each always gets the benefit of the notice of election to reach the allowances etc, for the year of

Who pays for the water? I bave recently been rather valuation on the first death If all is left to one's spouse). Both puzzled by replies to readers on the question of CTT which ont wills are couched in

implied that there could be CTT liability on the first death within a marriage. It bad always been my understanding that if everything was left to one's wife (which in our case most of our possessions and investments being held in joint names and/or income therefrom paid lnio joint accounts) then no CTT was pavable ou the first death. Is this so? 1 appreciate that probate has to be obtained (Incidentally what

Is the point of probate

Transfer tax liability

supplies water here. The company's stopcock is approximately 100 yards from my boundary and my pipe bas to cross a main road to reach it. The flow of water is abysmal (approximately five litres per minule) and it is mutually question: who pays? Could

The local water company or preferably to my bouse (150 yards). 2—Whether they bave any legal duty to provide water at any stipulated pressure and/ar rate of flow? There is a duty of the water authority in whose area you are to lay on a constant supply of water for domestic purposes agreed that it would be sensible at pressure which will reach provide (pay for) the supply yon advise: 1—Whether the company have any legal duty to the 6rst stopcock between to hring water to my boundary your house and the main.

Spain can bring many problems, with holiday properties abroad? Following an article in the FT at July 20 ("To huy or not to buy a house abroad") Banco de Bilbao points out that its

Spanish branches are able to lend up to 50 per cent of the value of a property over a maximum period of ten years. The loans can be taken out in pesetas or one of the major

preferential rate, while foreign currency loans are based on (London Inter-Bank Offered Rate).

John Edwards



Pi pi ec O in pi st



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Making more of the Docklands

YOU WILL not necessarily of the LDDC, insists that the

London river crossing.

But then, as the London Docklands Development Corporation (LDDC) points out, there is not a real houndary, only lines on limited, of course; you cannot a map. And any Docklands' regeneration will overflow to other areas of the East End.

The impressive, colourful LDDC annual report and annual report and accounts is designed as a record of human endeavour rather than a dull distillation of figures. It illustrates everything from wild life to windsurfers, as well as recording that 2,466 housing units have been completed since 1981 with a further 4,617 under construction. Home ownership is up from 5 to 15 per cent in four main areas — Wapping, Sonthwark, Isle of Dogs and Newham, above the Royal Docks

Inevitably there is some resistance from local people to nutsiders snapping up smart flats in converted riverside wharves. But as specialist Dockland agent Martin Carleinn Smith asserts: "If private developers had not been prepared to take the risk of doing something with the historic old warehouses, then they would have disappeared entirely."

Thore is something for every-one in the various enclaves springing up around the water. Christopher Benson, chairman

know when you are actually in idea is to encourage a much the Docklands of London There more balanced community. are no signs to say they start "More than half the new houses are no signs to say they start

at St Katharine Dock by the have been priced at under Tower, and end up at Gallions

Reach with its proposed East

And and nearly 60 per cent of them have heen bought by those

> keep popping out to the shops as you would in the suburbs. although there does not seem to be any shortage of pubs. At a seminar on Docklands beld last month by the Institute for International Research, Mr C. B. Bennett. of estate agent Richard Eltis, pointed out that Under-ground railway links were 6 Pierhead. Wapping, E.I. minimal. Mr Bennett, who was part of a terrace originally discussing why companies should relocate to the area, added: "The light railway will be a poor substitute, especially as it goes from Tower Hill, which is a particularly difficult station to get to." He reckneed the Stolport would be no substitute for Heathrow, or even tute for Heathrow, or even Gatwick: and that a ban on heticopters would be a parti-

Nevertheless, Mr Bennett was prepared to concede that Docklands "may provide the overall package of opportunities required to move forward into the 21st century."

cular disadrantage.

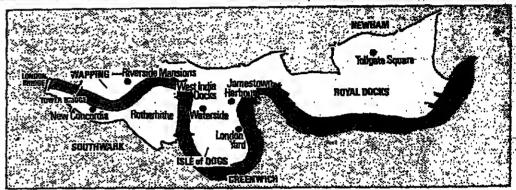
That there is enormous enthusiasm for living and working in Docklands which was intent to buy at Riverside Man- and there are 22 estate agents,

limited, of course; you cannot

part of a terrace originally built for Port of London Authority officers in 1811. for sale at £375.000 freehold through John Vaughan. Hampton & Sons, Arlington Street, SW1 (01-193 8222).

sions. Shadwell. where the LDDC — with Regalian Properties-has assured the modernisation for sale of 158 old walk-np " council flats.

The corporation's housing leaflet is free from Patricia Trinnaman. LDDC, Thames House, Basin South, E16. It lists 68 developments, many of them marked "all sold." Comshown by those who queued for panies to contact, ranging from days recently to register their Barratt to Wimpey, number 20,



starting with Bairstow Eves in and studios expected to be East Ham, which handles Toll-ready at the end of the year. Square, Newham. Eli, where houses sell from £47,500. If you want to do your own April 1992. thing, there are a few flats left in "shell state"—that is, a giant room with services into at the he which you put the walls and equipment as you want. Martin Carleton Smith and Company,

London Dock House, 1 Thomas

More Street, E1 (01-488 9017), handles most of the sales. The Isle of Dogs, reputed to have got its name hecause medieval kings exercised their upwards, including mooring hunting dogs across its river meadows, is the most developed part of Dockland's 81 square miles. The corporation has replaced many obsolcte and unsightly industrial huildings with housing; and amenitles include the conversion of a Dutch clipper barge as a centre for young people, and the refitting of a sailing ship, the Murkur, to train those with skills relevant to river work.

Near the West India' Docks, is the just inaugurated Waterside, a joint venture hetween Port of London Properties and the Wiggins Group, Peter Clapshaw 237 East India Dock Road. E14 (01515 88001, will be

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Wates, which sold out its homes at Felstead Wharf, down at the heel of the Island opposite Greenwich, is now selling across from the West India Dock around the Blackwall Basin, at Jamestown Harhour.

The first phase of flats and houses-from around £60,000 facilities—is grouped around the old dockmaster's head-quarters. Bridge House, Details from the sales centre there, or through Bill Bromwich, Wates. 1260 London Road, Norbury. Further down, on Manchester

Road, is London Yard, which will be an excitng complex of. 300 houses and flats by Vom Nederland, long established Dutch company. Most of the accommodation looks on to elther the river or charming water gardens planted to look like a Dutch-style canal.

Prices are from £35,000 to £81,000, fixed in accordance with the LDDC's pricing policy handling the offices, apartments which can only rise in line with

inflation. " At the moment, these prices seem to be 15 to 20 per cent below the open market figures for comparable huildings." says agent Matthew Quirk, Parris and Quirk, based

oo the site. "Local people are buying, although there are many newcomers-people looking for a London pad close to the City, young marrieds, some retired couples, and parents buying for their children who are starting work in the City in September. Others are from the services as well as businessmen overseas,"

You can view 10-7 weekdays, 10-5 Saturdays, and 12.30-5 Sundays. To reserve anything you pay £300, held by the agent as stakeholder: this fixes the price for six weeks, by which time contracts should be exchanged. There are a couple of houses on offer now, but the new phase will not be ready for occupation until next spring.

While you are in the area, take a look at Barratt East London's Glengall Place and Wharf; Luralda Comben's Friars Mead; and Roger Malcolm's Clipper Quay.

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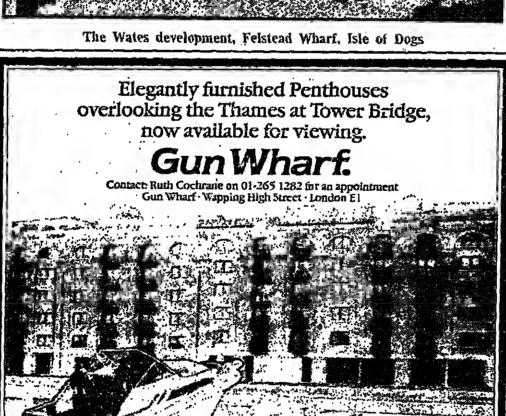
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Meals on wheels: dining on the Orient Express

On the right track for adventure THERE ARE times when finding in the People's Republic relaining a sense of romance about train travel is a little story. Just getting good seats, or any from Victoria to Venice, departenesses at all, on some routes is ing from London at 11.00 am well-night impossible. To the on Sundays and Thursdays, It returns from Venice on Wed-

45 minutes of Charing Cross station in London the other day to buy a ticket for Paris, it was disturbing to hear the Australian couple ahead of me being lold there wos no train to the French capital that after-

Yes, said the clerk, the timetable was misleading; no, there was nolbing he could do about and no, there was no way of getting to Paris that evenlng, Fortunately, he was wrong in that last respect, at least. Within Iwo hours, thanks to British

Caledonian's rather speedier and more helpful ticket desk, my jet was making its final approach to Charles de Gaulle. But I had been robbed of an adventure; even today, there is for dinner"; snd "Boarding the much greater sense of going Brindavan Express in the early much greater sense of going somewhere when you are on on tracks rather Ihan in the air.

The supreme difference is that trains are for travellers Bangalore and arriving at the while aircraft are for tourists, royal city of Mysore in the In a jet, other than on the afternoon." longest of routes, it is difficult tn reflect on much other than your eventual destination or if you remembered to turn off the think. All continents have gas and post your Visa cheque. On trains, there is the passing money. scenery, border crossings, meals and (greatest joy of all) fellow advantages in packaged train passengers. I remember a trips, You lose a great deal of long conversation aboard a the spontaneity and real com- guide/lecturers. sleam train chugging majestic munity involvement of such ally north oul of Beijing. A travel by huying a lour in Lon- the various journeys of the youthful Chinese lady was don, Frackfurt or New York Venice Simplen Orient Express.

It was perhaps the fond well-main impossible. To the business and the passing scenes of the street of the course o of rural Chinese life, which to San Francisco, and the Coast made the arrival of the P & O Starlight 1Seattle to Los Air Holidays brochure, Great Angeles), often are sold out in Journeys of the World, such a summer. temptation.

Tbilisis, the capital of Georgia, morning we travel westwards to the state of Karataka, changing traios at the capital of

many more "great journeys left these days than you might compartments, and meals pre-think. All continents have pared by chefs enroute to re-Ihem; all you need is time and

The P & O list includes all writers really know how to hit treal to Vancouver ond various whispy evocative drawings illustrate such text as: "We depart Kars after breakfast to Dogkaoi for tunch and transfer tour Soviet train." For some time now P & O the old favourites-London 10 tour Soviet train at Leninaksn and Hereford. Of course, P & O for the journey northwards to is not alone. Twickers World, one of the most respected names in activity and cultural holidays, is the UK outlet for Society Expeditions 1982 journeys on the Imperial Peking Express.

These journeys really are hying in a style to which we would all like to become accustomed afternoon."

—specially chartered de luxe
The fact is that there are carriages (sleepers included)
many more "great journeys" with a halhroom for each two flect the cuisine of the various terrijories of China. The \$3,990 trips, plus various optional sup-plements and the air fare to Tokvo. are fully escorted by

Sontewhal nearer home are the various journeys of the was chalting confidentially hul many of the trains involved. The train, a subsidiary now of about the intricacles of husbands are in considerable demand. Sea Containers, runs regularly

This train is used by vorious tour companies and travel agents as part of other trips. Excalibor Holidays, for ex-omple, includes o flight, cither out or back, on Concorde. Ex-calibor has also put together an eight-day holiday that includes four days on the Instanbel Orient Express-that's the one that runs from Paris via Salz-horg, Vienna, Bodapest, Belgrade and Soha. The starting price for the departure in early October is £2,400.

As I've said, none of the really spectacular trips is cheap —unless, of roorse, you are pre-pared to go down several classes and perhaps buy your tickit locally. P & O examples include £1.950 for the Trans-Canada journey, £3,600 for a 38-day tour of India (including flights), and £3,800 for 33 days to South America under the title of the Palagonian Express. All are, however, deliriously tempt-

Further information: P & O Alr Holidays, 47 Middlesex Streel, London El: Twickers World, 22 Church Streel, Twick-enham TW1 3NW; Venice Simplon Orieni Express, Sca Con-lainers House, 20 Upper Ground, London SE1; Excalibur Holidays, 61 Seamoor Road, Westbourne, Bouroemouth BH4 9AE.

Arthur Sandles

Renault 4 fans win a reprieve

MY WELCOME for the ""It is economical, willing, nether parts, the Renault has to making it."
Renault 4's two-year reprieve extremely convenient and I be welled up each year before gluoner of and my plea for the continued haven't enjuyed driving so scraping through it. But Traveller has an advantage of the continued haven't enjuyed driving so scraping through the agree where the leavest production of a really simple much since I had a Minican." European car after its phasing. He is so pleased that he feels out have been echued by a lot, tempted to buy one of the last

will strike a chord among family has preserved "through molorists who regard their cars, different generations" a Remailt as no more than essential ex- 4, now 13 years old. Il had tensions of the household. His 34,000 miles on the clock when wife's Herald Estate died two he bought it, having been years ago. As a replacement he llogged up and down the M1 sought a cor that was:

ought a cor that was:

Cheap and economical to who wurked in Leeds god did-rin.

Had four doors.

twice a week by a London-r who wurked in Leeds god did-not rate a company car.

It carried a dishwasher to

"We did not run to a £3.000

Upsurge

in-macho

tactics

A CREAKING National Health

Service, its fluances stretched

to the limit, is becoming addi-

tionally burdened by the cust of

An interesting feature of this

phenomeuon is that the assai- 🧃

The problem is exacerbated

by the fact that drivers are gelling younger. An iocreasing oumber of youthful motorists,

naturally more cumpetitive than

until they malure somewhat.

What then, if anything, can

e done to stem the rising tide

Past experience indi-

of injury and damage ou the

cates that new laws will not

solve the problem. The psychu-

logy of motoring should be

taken into account in the search

for a remedy as it appears to

offer a passive means of revers-ing this undesirable Irend. For

instance, it seems that the pur-

pose of one molorist's physical

attack upon another is to estab-

lish superiority or to vent frus-

tration that precedence is un-

judgmeut, mure road experi-

Still pursuing the psycholo-

gical angle, we should examine whether or not une class or

driver is more wurthy uf con-

sideralium than anuther, cun

sidering that no conflict would

occue in most cases if the

uffended driver behaved totally

defensively and tailed to re-

This, of course, asks tou much

Reason dictates that the experi-

the young buck for a few square

gorlsing the vehicle's driver.

One idea is to have plales

There are several methods

possible, and the following is

representative of what can be

sloual plates would have to be

In the case of the young blood

this might have the effect of

sbaming him into acquiescoce.

A moturway speed limit of 50

miles per hour should accom-

would result in "A" plates.

enlitling the owner to full

molorway use. After a total of

earned.

A year's blame-free motoriog

displayed for ooe year.

spond to provocation.

feet of roadway.

driving

recognised — hetter

encc. etc.

of other road users.

road.

second-hand Renault 4, looking up horse. ot seven hefore we found oue

of readers.

A is cuming off the line in 1987.

Many are already Renault 4. Mr A. R. Oldham, of Wimbleowners. Like Mr F. C. Old, of duu, has motored in Jaguars
Wantage, whuse design criteria and Mercedes Benz but the

 Had four doors.
 It carried a dislimasher to
 Would accept two boxes of Cornwall, where it discuncerted groceries without the need for Mrs Oldham by rearing on its visits to a chiropractor. back wheels in a one-in-four · Was easly handled by a lane until its cargo was offloaded. (Was four-star fuel to blame I wonder! Feeding it to a Meiro for a second car," wrote Renault 4 of that tintage would Mr Olds, "so we settled for a make it behave like a corned-

Now suffering from a bad world buying for only £650. attack of the ten worm in its

the remaining holes serve a purwith an old typewriter pad, prired. which also mops up the Other anddles," says Mr Oldham.

When It finally succumbs, as Soon it must, he loopes there is a pearly car tollgate in the sky.

lers with entire satisfaction since the 1960s. Her current car, a 1978 model with 1,100 reengine, goes so well that she a Traveller I once had they did.

"Perhaps St Sehastian, also shot full of holes when he expired, will be the heavenly alternaul." Mrs Dorothy Evans, of Aberllolwyn, has driven Muni Travel-

votets none other. "It is easy to park and has those levely double doors at the back." But do they ratile, Mrs Evans? On

She would gladly buy another -stiding windows, big door paumers and all - but of

glimmer of hope. A Metro Traveller has been spoken of. tine based on the four-door pose. "They guarantee au in-Metro would surely make vigoration breeze . . . which can briefles, if it was of simple be shut off, when not required, specification, a and a modestly

Utherwise, What are seckers of cheap and stouple cars to en A Lada 1200 estate (£3,249 list less in many show comest might be a viable Renault 4 alternative. It is, of course, a shiftereal kind of car; a hornyhanded young peasons compared with a ilotty but indefaligable

uld aunt. The Lada swallows petrol like Russians swig Vodka. At 28 mile for the urban cycle, 35.5 3 mpg at 56 mph and 25.7 mpg al 75 mph, it is touch thirstier al than, say, a 2-litre Ford Sterra

On the plus side, it is quite roomy, long-suffering, and uncomplicated. It has to be. In its homeland, the nearest repair shop may be three hours -diring on minude roads -



medical care for motorists? The Alfa 23 Glardinetta 4x4 injored in fights and scottles sestate (pletured) is rather following altercations on the state a Subaru with an Italian acceut. Both have horizon-A surprising number of others sengines driving the froot wise law-abidiog, peaceful cities wheels. Their fore-and-ant zens apparently think nothing of location makes the addition using fists or implements, in of on demand four-whicely year their anger at the conduct of drive a simple matter. The tally-opposed tour-rylinder Alfa does not have the Sobard's twin-range trans-mission for off-road use and lants appear to conline their & the rear axle is a simple affair

assaults to members of their con coll springs. Even so, it own sex-men don't usually altack women, and it is rare for a woman to remove ber slive rides surprisingly well, handles like a proper Alfa Romeo, and is a lively perand attempt to spike a male a furmer on the road-which is

mojorist with her high heel, , where most owners will ose , She'll hlandly use her foutwear , it 99 per cent of the time.
to whack another laily, how- y Overall gearing is low Overall gearing is lower than the 33 salonn's, Courhined with a 95 horsepower. twin carburetter engine, this gives II such goud arceleration through the gears that It

is wurth eogaging funr-wheel

heavy-tooled driver will spin the wheels as he gets away swartly from the fights, The engine i- quite nois; when working hard, hid a smooth performer on the motorway. Mfa claims a top speed of 106 mph. My 25-27 mpg fuel ecosumption was for a only of luce and motorway, with a little mild off-roading. The 33 4x4 costs \$7,990,

plus a £500 option pack of altay wheels, headlamp wash/ wipe, foglights, and metallic paint. It is not meant to go over ranch country-clearaure is littled and rear merhang excessive-but if should he good un sonwy roads. Per monent side ralls for a ronfenm-skl rack are a seusible shodard feature. So are three security compartments under the load thor, one of them hig enungh tu huld sholgtins ur

The driving position is not ideal for the fail, My right aukle was uncomfortably beut, and the clutch has far too long a movement. Corioosts, this was also a suag with the £10,850 Alfa 90 Gold Cloverleaf which I recently tried in right-hand drive form for the first time. The 90 is a splendld car out of tuwn, who a slikily muscular fuel-injected V6 and 5-speed gearbox, but I did ool enjuy it in traffic. The pedals are as awkward as the 33%, and the gearshift crunches tolo first and reverse (unless you floor the cluich pedal and bold it down for

A good fuor-speed auto-matic hullt into the rear transaxle would make it ulcer In lown and might hoost sales to lusiness motorists.

Cezanne to Picasso

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several seconds.

Stuart Marshall

Shakespeare Ltd steams to Stratford

larly again from Marylebone Stratford.

Stratford.

As a termious, Stratford lacks one hit of essential steam displaced by diesel on this engine technology—a turniable, line. Tomorrow, and every Sunday to the end of Sentember.

So during the stormer the stormer the stormer the stormer the stormer than the diesel age.

So during the stormer the stormer the stormer the stormer than the diesel age.

So during the stormer than a throughout Christmas week and even on Christmas wee day to the end of September, 250 first-class passengers -will revel in the shricking whistle and hillowing clouds of pungent vapour, evoking memories of long-forgotlen holiday travels. Steam services on what has heen dubbed the Chiltern Line began one Sunday last January as an occasional treal for railway enthusiasts. But the 180mile return journeys to Siratford-on-Avon have proved a sellout and a weekly attraction for clusters of waving admirers at every platform and bridge along

AND THE PROPERTY.

The service-known as the Shakespeare Limited and carrying a special livery-is first class only and includes a traditional Sunday lunch in the £32.50 fare. Drinks and afternoon tea on the return leg are optional

With leisurely stops each way lo pick up coal and water, locomolive of 60 mph, the Merchant Navy Locomotive Pre-journey lakes more than three servation Society Lld, the 151and an official top speed for the hours, leaving two hours clear

"CATERPILLARS and ter

mites," said our Kinshasa host,

Fearing to learn what the

entrée might be, we the guests

summoned false bravado and

lucked in to heaps of crunchy,

deep-fried termites, flown by

insect world. The pleasures

of stewed hedgehog from Nigeria or snake soup from

northern Ghana might have got

a similar lukewarm reception.

Fortunately "Kin la helle"—

as this city of rickety taxis and

known antidote to an attack of

vir sally unparalfeled in black

Africa and certainly one of the

has travelled less than several

speeded from the fertile heds off

Zeeland peninsular of South-

most expensive.

will he the starter."

interior.

mific rich.

RLAND

STEAM trains are running regu- for sightseeing at Warwick or heen hauling special trains - chance of an unusual outing at

So, during the stopover the locomotive makes a solo run to Birmingham, round a track that puts it at the front of the train for the return journey. At Marylebone, however, they had the good fortune to find a turniable still in working order.

Until April it took a dozen pairs of hands-including those of Stephen Hawkes, area manager at Marylebone-to reverse the engine. But the steam buffs have now repaired the old vacuum pump drive operating services. off the brakes. Next, they plan clean out the rubble-filled ash-pit at Marylebone to make servicing easier.

The locomotive is Clan Line; one of 30 express passenger engines built for the Southern Railway and named after the shipping companies that used SR's docks. It was completed In 1948 and used to haul such famous trains as the Golden Arrow. Now owned by the

for the same reason it loses money as a diesel operation. The lines that run northwest from London to High Wycombe and Aylesbury are lightly loaded compared with those from other London lermini; the average daily passenger throughpul is only 15.500, most of them at peak times. ' The leisurely sleam services on Sundays can, therefore, be run with

minimum interference to Bri-

tish Rall's lucrative Inter-City

Ward identifies three classes of customer: the steam-age en-thusiast who helped lo give the service such a send-off (police say 15,000 turned out for the trip just to wave); the American tourist market: and corporate business for firms that feel like entertaining on a Sunday. To hire such a special Irain would cost a company £3,000-

Hawkes also has high hopes of servation Society Lld, the 151- a Christmas markel, with steam ton, three-cylinder loco has trains offering companies the

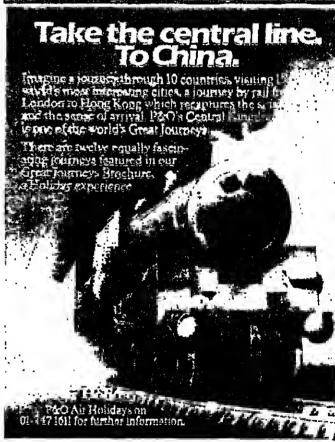
their more sedate elders, takes to the roads of Britain every ties tell a sorry lale of youthful

there bul moribund," although there is no way it can affect the economics of the lines served losing an awful lot of money. But the Shakespeare Limited makes a profit—perhaps as much as £300.000 this yeardespite BR slaff, being paid Sunday rates and top-grade steam coal cosling more than £100 a tone It actually needed very little investment lo starl lbe service, mainly because the hard work (and heavy expense) of keeping Clan Line in lop condition has been done by the enthusiasts.

Hawkes had to go outside his area, to Leomington, to recrult drivers from among the handful who still hold a licence for steam. "We're not training new drivers. It's a long and laborious business," he says. But he has heen Iraining firemen to shovel the eight tons of coal Clan Line consumes on each return trip to Stratford.

David Fishlock

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Caterpillar to start, hedgehog to follow



were fully capable of appreciating the delights of the Zairois choose them live.

year he was able to serve maatjes the special fresh-cured factored into the price. herrings beloved of the Dutch). three days after Ibeir first striking women, piles of de-valued banknotes and dapper Amsterdam's markets—an event equal in ritual importance in type portions of Maatje salad, civil servants, is popularly known—provides the best the Low Countries to the uncorking of the first bottle of new season Beaujolais in France.

the termites and caterpillars: a standard of Europeao cuisina And if all this were not impressive enough, in a country whose port officials have a reputation for inefficiency and Africa.

Best of the bunch is "le Caf Cone." probably among the top 10 restaurants in sub-Saharan currupnon unparalled in Africa. Camillieri goes one beller-One gets the Impression from French proprietor Noel Camil-lieri that no ingredient which Monsieur's salad are also imported from Europe." he says, gesturing at my companion who, ignorant of the French tongue. continues blissfully munching thousand miles is fit for his away at what he believes is mere Zalrois lettuce. Chilled Oysters are air-

The proprietor insists it is not

West Holland straight to a tank a question of "snohhism," hul of sea water inside the Caf' a matter of ensuring regular ducts such as antilope and Cone's front door-where clients supplies of lop quality produce. Capitaine cooked in traditional But one can he forgiven for Camillieri boasts that this thinking that a certain amount of snobhism must have been An exquisitely prepared and

presented luncheon "menu de appearance of the season in degustation" for two-comprising modest, nouvelle cuisinescrambled eggs flavoured with hean sprouts, creamy beef stroganoff, the famous threeettuce salad, fragrant cheese from the best French cremeries, a strawberry sweet accurately described as "delice de fraises. and a bottle of Pouilly Fume -ran 10 £95. For those with a sympathelic expense The three kinds of lettuce in account, the overall experience of dining at the Caf' Conc' is

worth the price. Among the other upmarket names in the Kinshasa restau-rant world are "l'Etrier," "La Devinière " and " Le Zoo." For about the same price as at the Caf' Cone', the jaded palate of

of human nature, but here we find a clue to a pussible solution, the international traveller can be refreshed at L'Etrier with a Kir Royale as an aperitit, enced, provenly safe driver should not have to view with followed by a succulent petite solade de cossos or river prawns from the great Zaire River mousseline de Capitaine," the Zairois' other favourite river fish, Caquille St Jocques on compusurily displayed at frunt and rear of every vehicle, rate-Porto, La Pomme de ris de veou on rodis rose lotherwise known as sweetbreads), and goat cheese. While L'Errier's food is superb (its Maitre d'Hotel has an unfortunate habit of achieved: In the case of newly-qualified drivers "P," ur Provibeing unspeakably rude. Not so the aged Belgian

proprielress of Le Zoo. affectimpately known as "Mamy." ll is rumoured that Mamy makes the best "pili pili" (chilli pepper sauce), its reputallon enhanced by the fact that the recipe is a Zoo secret. Le Zoo specialised in local pro-Belgian manuer,

L'Inzia, sald to be the best African restaurant in tuwo. provides a tasty "Fufu" (thick cassava-meal porridge) and peppery fish, or antilope stew for thuse who seek a bit of local colour but can't face the

But for a real heart-of-darkness experience you have to go further afield-to Kisangani, for example. This town, in the depths of Zaire's tropical rain forest, is believed to have been the setting for V. S. Naipaul's novel "A Bend in the River." The Kisangani Yacht Club does wonders for the otherwise sombre aspect of this crumhling city, with its solid and lasty food and gay lights dancing over the dark waters of the Zaire, one of the world's most romantic and myslerious rivers.

Patti Waldmeir

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Purpeck Hills, Wareham "B" plates, and these would remain on display for a further five years outil "C" plates were Twenty years of faultless driving would be rewarded with

V" (Veleran) plates, when all and sundry would knuw that the vehicle was in the hands of a responsible, seoior driver worthy of respect and consideration. An alternative method of

plating" would be to release newly-qualified drivers with "30" plates, which would "30" plates, which would represent his or her personal speed limit. Each year of faultfree driving would earn an additional to mph. Thus, within four years the legal limit would be reached.

Scott Beauchamp

De Ju Ai Se

RECORDS



Andrew Murray (left) gives advice on fly casting to Loyd Grossman

Tips for the incompleat angler

I thought red and line were best left to the old, the dull. and the otherwise infirm. Time spent in the country-quite a bit of it next to a trout stream -made me think there might be something to being a compleat angler after all.

The aristocratic length of Pall Mall in London is hounded by two purveyors of fishing tackle: Hardy Bros at the western end and Farions at the eastern, I rang Hardy's for guidance and got myself enrolled in the Lon-don School of Casting-not the forbidding institution it sounds. mist one man and a pond in Highgate. I was fold to hmog a pair of wellington boots and meet my instructor in the parkme lel of a pub.

He turned out to be a solid

and ruddy young man pamed Andrew Murray who had a l'minty Durham accent and a positive genius for instruction. espable, he immediately in-spired trust; so important when you are a class of ooe.

T chose to learn casting for trout (salmon being the obvious brief run-through of trout tackle. The rod was nine feet of hollow glass fibre (traditional cane rods began to lose splashes sloppily in the water. favour in the 1960s). It weighed Any wavering or irresolute ful and proved easy to assemble though it turned out to he book you in the hottom. a miracle of complexity and

I AM most fortunate that run-

ning my farm involves doing

business in and around Hamp-

shire's Test Valley. This means

that, with only a slight devia-

tion from the quickest way to

hecause I suffer to an unusual

Fellow-sufferers will know what

day has to be filled with work,

li is true that work is what I

a statutory holiday, every

doine.

ANGLING never appealed to Dacron fly line (thin at each me at first; as I enjoyed my end, thick in the middle). The tecoage fling with spearfishing, modern synthetic line is one creat technological advances in angling. Old-fashioned silk lines bad to be dried meticulously and dressed with oil; small wonder that fly fishing was only for the rich or dedicated. Finally, there was the thin nylon leader to which the fir is attached thor teaching purposes, though, there isn't a fiv. (ust a small blob of cotton

ful cast; the whole affair is an exercise in rhythm and restraint. Murray said women and children often were the hest people to teach—they didn't have dangerous macho delusions. Once my back cast had a

semblance of form, we moved on to the roll cast. The rod is lifted geotly, the line moves slowly back until it is roughly parallel with the fisherman's shoulders and the rod is then

Loyd Grossman on the novice view; below, John Cherrington casts a more experienced fly

We began with the back cast, the foundation of fly fishing. In simple terms, you lift the Straightforward and obviously rod overhead: this sends the line backwards. You then bring the rod down, sending the line forward and delivering the fly onto the surface of the water. It is, alas, not so simple. The began with lift-pause-down rhythm is deceptively elusive. Pause even lite smallest fraction of a second too long and your line a spant 4.23 oz. looked heauti- motion means it might come whipping round your ear or the importance of flies seems to

ios 28 yards of double tapered altempt at manhandline the rod natural flies on which the fish back in."

flicked forward deftly, delivering the say onto the water. I found this rather easier than the back cast as the action is rhythmically less complex. We then began alternating periods of back casting for at least, trying in back cast) with roll cast-- a success was both thrilling and satisfying.

As I practised, Murray told me more about appling. In my relief, I learned that fix-tying was an associated pastime rather than an integral part of the sport. Indeed, thinking on look you in the hottom. vary. As he put it: "A lot of Indeed, the hardest thing to people say you must match the

Another defeat for conscience

oresentation is much more important. I don't think any fish has ever rejected a fly just because the silk was the wrong shade of green." I was also getting a valuable lessoo in the psychology and hebaviour of the brown trout.

We see so many farmed troul these days (even the occasional tankful at the fishmonger) that we think they're rather innocuous creatures. The truth is that when not lying on a plate covered with almonds and melted butter, they are cunning and savage. And my delusion that hooking a fish meant you bad caught it was quickly dis-pelled. I'd always assumed I was as clever as any fish: I would soon learn my error.

After 90 minutes my first lesson was over and I felt I could more often than not give a decent imitation of a back cast and a roll cast. Most important, I knew what I was supposed to do and that much practice would pay off in skill because I had the right founda-tion This was barely the first step, though. I would peed at least three more lessons. Thep, once I mastered the classroom aspect of fly fishing the real learning would begin. A session on the Test at Stockbridge under Murray's tutelage would bring the beginnings of rivercraft and perhaps a little bit of fishlike cumping.

Did Murray like eating trout? "Not really. I always use a remember was the essential halch. He make sure your fly "Not really. I always use a Then there was the reel hear need for physical restraint. Any is an exact replica of the barbless book and throw them

COSTS

FISHING IS the most widelyfollowed sport in Britain though angling for "coarse" fish like chub, roach and tench has long been more populist than trying for the game fish --- trout and salmon. Even so, the last published survey (1980) showed the nation has 676,000 game fishermen.

All game fish are caught by fly fishing, which is a sport considerable antiquity: there is evidence to show the Romans followed it but, like most of the upmarket country pursuits, ti developed most extensively in the Victorian age. The literature of fly fishing ranges from the guides for beginners to erudite treatises on the compression and recoil of rods and the kinetie forces acting on thy

For the novice and those lacking a technical mind, the rumance and appeal is probably captured best by a former Foreign Secretary, Viscoun Grey of Falloden, In his "Fly Fishing" (published 1899, now happily relssued in uaperback Andre Deutschl.

But you cannot learn to east fly from a book. Instruction is available from fishing schools like the one attended or the Osprey Fishing School (Aviemore, Inver-nessbire), for example, or from members of the many local angling clubs. Tackle shops and the Salmon and Tront Association (Fish-monger's Hall, London EC4R 9EL1 can telt you where to find an instructor.

Britain is not terribiy well endowed with tront streams and fishing along the famous ones like the Test and Itchen often is difficult and expensive to get access to -- salmon fishing is of course even more exclusive. Tront fishermen are lucky to have a growing number of tront farms usually artificially stocked reservoirs—where they may tish for £5 to £10 a day. Even though many sportsmen are contemptuous of these "pot and take "fisheries, they offer angling for people far from trout streams and are good places to practise.

The hest source of information about where to fish can be found in the Glenmorangie Fly Fishers Guide (Robson Books, £7.95).

Basic fishing lackle isn't particularly expensive and you should be able to kit yourself ont for less than £200. As with all sporting equipment it makes sense to buy the hest you can afford. Good quality tackle made from modern materials will last well beyond your lifetime.

Collecting

In search of period pipkins

nificent, for we have no jack," wrote Madame D'Arblay, nee Fanpy Burney, in 1978. The diarist and novelist was referring to a weighted device which turned a horizontal spit, to ensure even cooking.

Before the advent of an automated mechanical spit to eep it continuously rotating, the turning was done either by a dog trotting round a crude wooden ireadmill suspended at the side of the fire, or hy a handle on the spit was cranked by a cook-boy or turnspit. (Taillevent, 14th century French chef and author of one of the earliest cookbooks, Le Vionder, started out as a happelopin, kitchen boy, turning the great roasting spits.)

by those helows stairs it is necessary to absorb something

Unlil the early 19th century, cooking was mainly done over an open fire. Benjamin Thomprange with an enclosed flue.

Thomas Robinson is said to have patented the first cast-iron oven in 1780, and Exeter iron-founder George Bodley, a closed top cooking-range in 1802.

1670s was the task of social historian Caroline Davidson, who has restored the kitchen at Victoria and Albert Museum.

less of Dysart, and her second husband, the Duke of Lauderdate, Secretary of State for Scot- his collection by salvaging dis-

OUR ROASTING is not mag-

Kitchen-related antiques are a growing field and to identify some of the equipment, gadgets. and labour-saving devices used of the history of food prepara-

son. American-born Englishman better known as Count Romford (1753-1814). amateur scientist and cook, adviser to the King of Bavaria, is credited with the invention of the first kitchen

Re-creating a kitchen of the

the National Trust's Ham House, Richmond, administered by the Enlarged by Elizaheth, Coun-

"Bonanza" apple peeler, corer and slicer, probably late 19th century, Castle Museum, York.

land to Charles It, the kitchen carded pieces, was one of the most advanced of its time in England. It was recorded that the couple "lived at a vast rate."

Things changed though, when the Duchess died in 1698. Ham became the property of Lionel Tollemache, third Earl of Dysart, who was as miserly as his mother had been prodigal. There is neither Plenty at his Board, Fire in his Kitchin, nor Provisions in the Larder," wrote a Mrs Marley in her Secret Memoirs, 1709.

Caraline Davidson admits that for this project she was less interested in what cookery books said about food of the period, than in spotting references in the recipes to the utensils used.

She discovered the pupularity of the pipkin, small pot or pan used for boiling, stewing and storage; and that 17th century cooks used strainers made of coarse or fine lawn cloths, hair sicves, jelly bags, even cushion

Sources of identification in-cluded archaeological reports thelpful with ceramic wares), prints, particularly Pierce Tempest's The Cryes of London drawn ofter life (1711), and even doll's houses. Still sought for Ham House are such things as a 17th century iron dripping pan ("I am hardly likely to find one, as they have probably long rusted away"), seven stewing dishes, and a falsebottomed carp pan.

Hugh Roberts hecame terested in nld kitchen equipment as a result of his work as an architect, which often involved reconstructing period kitchens. He began to form

shaped meat hook usually with two weights on the arms, hung on a chain or rope so that the meat rotated), was found under the thorboards of an old house. A grate with movable "cheeks" ithe round melal discs half-way up each leg swing aside to reveal the keyhole for operat-

ing the mechanism), was originally set into the masonry of a dilapidated building. Last year it was salely in-stalled in the Bath Museum at Number One Royal Crescent. There are two helpful new books fur the collector— Rachel Feild's Irons in the Fire—A History of Cooking Equipment (Crowood Press, £13.50), with a glossary covering everything from a chessel (a coopered drum-shaped wooden container with heavy lid for draining soft cheeses), to a

yetling, a cast iron haking pot with a valve in the lid. Geoffrey Warren's Kitchen Bugones—A Collector's Guide (Souvenir Press £8.9:1), is in a similar vein. Both publications draw heavily on illustrations from the Castle Museum, York, Dealers who specialise in metalwork often go in for some

kitchen items — in particular Rupert Gentle Antiques, The Manor House, Milton Lilbourne, Wiltshire, and Christopher Sykes, The Old Parsonage, Woburn, Bedfordshire, who

does mail order.
What lo pay? Anything from a few pounds for a simple trivet, and £50-plus for spits or fire dogs according to con-ditioo, to £140 or so for a Victorian tin sameyar.

June Field

August, with hormones rising the soil warm from below and Gardening

AUGUST IS a good month for rooting cuttings of many plants. First young stems of bedding geraniums and other pelar-goniums will form roots in two or three weeks, as will half-ripe cuttings of many shrubs if they are treated with a root-forming hormone. Half-ripe young stems, which started growing in the spring, are those that have slowed down in their rate of growth and are starting to get firm at the base, although the tips are still soft. It is a time when natural hormones are accumulating, particularly around the joints between the leaves and stems. So, even without any chemical aid, many will form roots quite readily if given

Expert propagators can tell by looking at a stem whether it is ready to make roots. The chances are so good in August that I would never refuse cuttings of something I wanted. If you can take two or three hatches at intervals a week, so much the better since one lot may he more satisfactory than any of the others.

There are two ways of taking cuttings - break them off where they join another stem, or cut them immediately below a joint or leaf. The broken-out cutting will have some of the older stem attached at its base. Gardeners call this a "heel." and it must be trimmed neatly with a sharp knife or pair of scissors. The other type of cutting, if carefully taken, needs only two or three of the lower leaves removed or sliced in half to reduce the demand on the cutting for moisture during the

If a hormone is used to speed or propagating frames.



ting must be dipped in it. Rooting hormones can be purchased as powders, gels or liquid. Powders and gels are ready for use but the liquids usually need to be diluted with water. To get powder to stick, the cutting must be dipped in water. Most of these preparations contain a fungicide, which is belpful, for though the cutting compost (of peat and sand or perlile), should not contain any disease spores, they may already be present on the cutting.

The simplest way to handle cuttings is to put them around the edge of a small pot and slip polythene bag over the whole, pulling it down around the pot and holding it in place with a rubber band. This leaves the drainage hole in the bottom of the pot clear to draw in water if stood on damp sand or capillary matting, or it can be watered without removing the hag by holding it for a few

An alternative is to use one weeks it takes to make roots, of the many small propagators easier to pack than plants. things up, the base of each cut- are filled with devices to keep

if this does not dry out the cutting compost, it does speed up root formation. Do not worry about the moisture that collects on the inside of the plastic or glass lid. It means the air inside is bumid, which is what cuttings like, so there is no need to keep opening the frame and wiping

Nor is it necessary to use a dibber to put cultings in. Unless they are very thin and limp, II is easy to push them into the soft moist compost, and this eosures that they are firmly bedded in it.

Bearing in miod the losses of partially tender plants last winter and spring, it would seem prudent to take cuttings now of plants that are likely to he at risk. Cuttings take uo little room and can be overwiotered safely in a conservatory or, on a window ledge. Hebes, rosemaries, perennial wallflowers, osteospermums, penstemons, long flowering pinka pansies and violas are a few of the plants you can never feel secure ahout outdoors, especially as they get older and weaker. Cuttings can rejuvenate an ageing plant, giving it clean new roots and a new life span.

Unrooted cuttings are also a useful way of bringing home desirable plants from abroad. Normally a phytosanitary certificate is required by Customs, but a maximum of five plants and two kilograms of plant material such as hnibs can be brought into the UK, from Europe and the Mediterranean, without a certificate. This represents a lot of material, and cuttings are

Arthur Hellver .

oul to he a poor one for fly implement agent, I can visit my or there is loo much sun, wind, fishing hear and see what is rain, or anything else. I also believe that when I am away Being able in this way to my farm suffers, particularly if combine husiness with pleasure my wife and staff know I am also relieves my conscience beni on pleasure. degree from what I believe is called the Protestant work ethic.

But if I just announce that must go to market, lo the hank, or in get some ploughshares, I can clearly find time to deviate as I never give a mean. Unless I am excused fixed time of return.

This July I had several empty enjoy and I am, to some extent, evenings and. In spite of the selective in what I do. But if blank days, I averaged more I take a day off to go fishing than a fish an outing. But this (a whole day, that is I my con- was dile to the cool, even

afternoons I was wrapped up as for Tay in January, and the fish were much more lively than I have known them for a long time. There was always enough in the way of fly to keep the swifts and swallows down on the river, inslead of wheeling among the tree-tops calching high-flying insects. In fact, the hirds are as good ao indicatioo

of fly conditions as any. On some of the coldest early evenings the fish were at their loost lively, often showing even when t could not see what they were taking. They could have heen nymphing, but I believe there is a time when they like

science nags at me, a situation temperatures that lasted for to break the surface just to get made worse when the day turns most of the month. On several the feel of the fresh air. Somethe feel of the fresh air. Somejaie de riere. The other evening, after a rare hot day when there was

nothing doing at all, one started nerforming just as I was going home. It had no fixed he but I followed it with the fly, trying to guess where it would appear oext. I was using a medium sized pheasant tail his year, except in the May fly, I have used little else - and eveninally caught a beautiful which ran and jumped just like a sea trout when hooked.

I had not done much good passes over the fish,

this summer on the duffer's carrier, where the big lish seem to assemble to eat the feed that drifts down from the siews. It is now very silted and shallow a chance. but the fish are still there, and Expert times, they jump just for sheer one afternoon I noticed one slowly moving and rising although there was no fly to be seen. It was a very long cast, as there was no shelter, and I am too stiff to get lown on my knees as I see the experts doing.

> Although the surface looks smooth and slow moving, there are a lot of currents where the outlets of the stews run in; so the thing is to avoid drag at all costs. The only way I can do this is hy casting a very slack line to that it falls on the water in a zig-zag pattern that allows the fly to float naturally as it

Archaeology

Saved from the waters of Babylon

THE WATER is rising in the soundings in others around to new Eski Mosul Dam on the sample what they might bave. Figris, North-west of Mosul, There is bound in he an ele-Tigris, North-west of Mosul. There is bound in he an ele-lraq, and covering the ancient ment of chance and things may siles there. Fortunately, many have been investigated over the pragmatic business, and it is the past few years in an inter- hest that can be done. national salvage operation that has added much to the early history of Mesopolamia, Dam stes there. Fortunately, many quite as much as motorways or other developments. Such salvage is always producing upforeseen results.

The Aswan Dam and Lake Nasser are probably the best of what there was which helped known example of salvage at dams, but there have been mound of 150 x 80 metres. many other co-operative protects, such as on the Aliakmon of the last centuries BC. Middle in Greece or the Euphrales in Associan of 1400-1100 BC and Turkey tihe Kehan Dami and at 1wn others dams in Iraq Now Iraqi, Austrian, British,

French, East German, West German, Japanese, Polish and Anssian leains are working in recover as much as possible of what there is-the aim in all these projects—hefore the flood turns it to mud. The Iraqi Government pays for the workand Sir Max Mallowan, is Edgeware Dies. funded principally by the Brilish Academy with tax money.

cavation of a main site and the pit he dug went down an Dr Michael Roaf, gives a much Baghdad. The king described it

he missed, but archaeology is a Tell Mohammed Arab has

been the main site for the British-a splendid name. Work hegan in 1982. Now it is under water. It was on the hank of the Tigris, which had removed much of the site. But the section left along the cliff above the river gave a sneak preview in planning how to tackle a There were Hellenistic remains remains of the early 3rd millennium BC and earlier, which have confirmed ideas Sur Max Mallowan had att years ago.

In 1931-92 as a young man he was on the staff of the British Museum Expedition to Nineveh. § near Musul, which had been disenvered by Layard in the last he called Ninevite 5. The level century. There, disenchanted with the director's hunt for men, and the expeditions supply citneiform lablels and eager the rest. The British Archaen- to work out what happened belogical Expedition to Iraq, heirs love the arrival of writing c. left deserted for quite some a long tradition which in 2000 BC, he dug a great pit. His lime. The politery had lively idea Sir Henry Layard, Ger-wife tDame) Agalha Chrishe painted designs of water birds cludes Sir Henry Layard, Ger- wife tDame) Agalha Chrishe trude Bell, Sir Leonard Woolley was also there, writing Lord

Later she wrote a wonderfully funny and all for true account. But Mallowan's Prehistoric Pit works has just been found after Sinve time is of the essence, of life with her husband on a was too small a sounding to each team is given an area in Near Eastern dig in Come Tell allow firm conclusions. do with what it can. Usually Me How You Live thy Agatha. that will mead a survey, ex- Christic Mallowant At Nineveh



feet to virgin soil, slicing through the centuries back to the sixth millennium BC. At the top it was 75 x 50 feet, at the bottom 12 x 12. The workmed assumed is was quite sale; he thought they were all lucky to come out alive.

In the pit he identified an early third millennium BC level was about 12 feet thick and contained mudbrick houses filled with blown sand. to show that the place had been and giraffe-like long-necked goats; and some vases had designs incised in the surface.

The new work at the dam site of Tell Mohammed 'Arab, under

also a more precise chronology, not be identified. In 1983 it was That is a constant aim of found, and it has been traced archaeologists, since it is the for 15 kilometres by the British framework that holds every Expedition.
thing together. We argue end. The wall is at Habl as Sahr, lessly about what is sound which means Rope of Stones evidence. At Nineveh the nainted and incised wares could not be separated, but the clue from the new dig is that the painted ware is in lower levels than the incised and so is earlier, 3000-2850 BC as against 2700-2450 BC. This is the sort of distinction that helm understanding of many other places ın Nortli Mesopotaoria.

Perhaps the most unusual find is a jar with two incised wagons or chariots. One has a rounded lop, one a hurizontal too. Each has four-suoked wheels. These may be early versions of the Assyrian war wagons in which the Assyriana came down like the wolf on the feld " according to Byron, In fact the warriors were driven into hattle, got down and fought -fighting by laxi, which the Iliad also describes at Troy. We know from inscriptions

wars and campaigns were a regular part of life in early Mesonotamia. Byron writing about Sennacherib (701-681 BC). Another famous king was Nebuchadnezzar (605-562 EC), noe of whose defence centuries and examined as another salvage operation. It is a wall between the Tigris and the Eurhrates South West of

Nebuchadnezzar built it to pro-tect the city and region of ways to the South began, and it is on the approaches to Babylon. It is clearly for defence and not a flood embankment, though it was designed to withstand floods. The evideuce for this is that it is built of baked bricks with a layer of bitumen between each conrse this happens to be the combina-tion the Bible has for the Tower of Babel.

A section was cut across th Rone of Stones and a sample laken of the baked bricks. Each brick examined has the stamp Nebuchadnezzar. original total is estimated to . 4 3 have been 164m. We may guess | 7 J 10 8 7 how many alaves would bave been needed, or perhaps wr +8653 sbould call them forced migrant workers. They would have been captured in the and the Old Testament that campalgus in the Mediterranean lands to the West. And they wept by the waters of Babylon as they thought of Sion

Xenopbon saw the wall in 401 BC when he marched through with his 10,000 troops He describes it and calls it the wall of Media. But it could not be found till bulldozers pushed up the myal bricks the year before last.

North have just produced Bridge, The First Principles Pan Books, £2.50). The first parl is concerned with dummy

JEREMY Flint and Freddie

play, the second with defence.

The carnest student will be

belped greatly by the 100

example

explained

elearly

hands.

Let us look at Unblocking to create a finesse: ⇒ A 9 4 · 5432 **+** 1 70 **105** % K 5 3 2

Q 1098 *A9743 **↑** A K Q J 9 8 ⊕ Q 6 ·AT6 With both sides vulnerable, South deals and opens the bid-

ding with two spades, forcing for one round, and North replies with two no trumps. South rehids three no trumpsthis contrael is cold, but North decides to bid four spades and that concludes the auction.

Gerald Cadogan dummy plays the four, and East West leads the heart Knave,

uoder the King. East, let us say, returns the diamond King, threatening to set up two winners for the defence in the suit. The declarer wins, draws trumps in two rounds, then leads hia six of hearts and finesses the nine. This holds and he cashes the Ace, discarding one of his losing diamonds. Now he concedes a club trick to the Ace and claims his contract, losing one heart, one diamond and one

can avoid the impending defeat

by throwing his heart Queen

cluh. The principle, say the authors, is that by throwing one high honour card op another you can create an entry via a

We turn to Buckward finesse:



wins with the King. If the de-clarer follows with the six, his Queen is established, but he points). After two passes South can never gain access to the says two spades, and goes to table to enjoy the Ace. Pros- four spades after a pects are not hright, but South from his partner. four spades after a single raise

West leads the club King, East dropping the 10. and continuea with a club to East'a Ace. Ruffing the next club. South draws frumps, playing first the King and then the Knave, picking up West's Queen. He leads dummy's diamond King, won hy the Ace, and West exits with the Queen of clubs, which is ruffed in band.

At this point the average player cashes the heart King, finesses the Knave in hand and is defeated by one trick. The experienced declarer, who bas learned to count the points around the table, realises that for his opening bid West must hold the heart Queen, and that the normal finesse must fail. Bul there is a life-line-the backward finesse. South leads the heart Knave, which West must cover, and wins with dummy's King. The three is returned, the nine is successfully finessed, and the contract is safely delivered.

East cannot have the heart. Queen but he might have the nine. The principle is clear. try a finesse that has a chance of winning, not one that is certain to lose.

E. P. C. Cotter

Next word in furnishings

IF. AS George Davies believes, successful retailing is all about offering the consumer choice but not so much choice that it is skirt to go with the blouse, the skirt to go with the blouse, the beg to go with the shoe and the was getting a designer of this year.

Its chief virtue, it seems to proven ability who could handle the consumer that the proven ability who could handle the consumer that the proven ability who could handle the consumer that the proven ability who could handle the consumer that the proven ability who could handle the consumer that the proven ability who could handle the consumer that the proven ability who could handle the consumer that the consumer that the proven ability who could handle the consumer that the proven ability who could handle the consumer that the proven ability who could handle the consumer that the proven ability who could handle the consumer that the proven ability who could handle the consumer that the proven ability who could handle the consumer that the proven ability who could handle the consumer that the proven ability who could handle the consumer that the proven ability who could handle the consumer that the proven ability who could handle the consumer that the proven ability who could handle the consumer that the proven ability who could handle the consumer that the proven ability who could handle the consumer that the proven ability who could handle the consumer that the proven ability who could handle the consumer that the proven ability who could handle the consumer that the proven ability who could have the consumer that the proven ability who could have the consumer that the proven ability who could have the consumer that the proven ability who could have the consumer that the proven ability who could have the consumer that the proven ability who could have the consumer that the proven ability who could have the consumer that the proven ability who could have the consumer that the proven ability who could have the consumer that the proven ability who could hut not so much choice that he finishing touch.
hecomes confused, then the With Next Interiors George hecomes confused then the opening of the first of the Next Interiors shops this week, the home. There the ahopper should he the start of yet an will he ahle to choose the wallother retailing coup for the ever-energetic Mr Davies.

He it is, you will recall, who, while formally known as the chief executive of J. P. Hcpworth and Sons, is more widely admired for being the inspiration behind the Next fashion

He took a hitherto fuddyduddy chain of dress shops with a profile so low hardly anybody can recall its name (Kendall) and turned it into the blueprint for success in the world of womenswear retailing.

His formula then end now, is hased on careful tergeting: on offering the customer a total concept which is clear end confident. In the fashion shops this means a woman can, if she feels et home with the style and teste on offer, kit herself out

Davies carries this concept into Tricia Guild, it meant she was paper thet goes with the fabric that goes with the paint end so On. Once agein the customer will be offered choice hut not too much choice.
It all hegan when George

Davies, thinking ebout his own home, realised that putting a room or e house tngether was a very difficult highly skilled business and that if he could find a way of making it easier

he would be on to e winner.
Tricis Guild, founding talent behind Designers' Guild, was an inspired choice to head the enterprise. As she says, "I've always liked and believed in the total-look concept. It's how I've always worked end as soon es I thet he liked my work enough in trust me end give me my feste on offer, kit herself out heed. I didn't hesitale any from head to toe—she can find tonger."

the complexity of the concept he wes aiming to market. For

getting the chance to hring her

talents to a wider audience. It seems to have been the happiest of working partnerships. From the start they were agreed that there would be no compromise on design standards no backing away from the commitment to quelity, and all this was to be made available at prices that most people could afford. After all, as Tricia Guild puts it, "Il doesn't cost

any more to produce a atylish fabric than a boring one." But what does all this mean to you and me? What will you ectually be able to buy in the five Next Interiors opened this week? 160, Regent Street, London W1 will be the flagship, encompassing the full range of Next shops as well as a coffee tion of pleins and textures shop end a florisi. Others which work on their own or opened this week in Bristol team with the other three! In Broadmead. Kingston - upon - every Next Interiors shop there Thames, Manchester and

me, is thet it offers almost foolproof interior decorating at extraordinarily prices. All the merchandise will be organised in groups. That is, instead of going in nne department for febrics, another for papers, yel another for ceramics, and carpets, the customer is offered four different collections or design ranges,

Each collection has a distinct mood of its own and all the merchandise will be evallable in each of these ranges. There is Checkers (all cool stipples. stripes and checks in several different colourings), there is typically Tricia Gulld of the lol. ell soft prelly pastels and rav-ishing flora). Neapoliten (yes. you've guessed it, ice-cream colours in soft splashy dauhs! end finelly. Shedows (a collec-tion of pleins and textures which work on their own or

Lucia van der Post

FOR Tricia Guild, chusen by George Davies tu translate into the world

of hume furnishings the concept that had already

proved su successful in

exercise was the chance to make a firm, clear design statement to a

very wide audience. " At

people nearly always lose

their nerve and water the

that end of the market

whole concept duwn. I

knew Geurge Davies

would never du that."

fashion, the charm of the

ing all the collections so that a customer can quickly and easily find which mood she feels most home with. If she chooses sny. Checkers, she can safely choose anything and everything from a given coluurway and know that it will work-any of the borders will work with any of the papers, any of the fahries with any of the papers, and so

Each range offers sufficient choice to make sure that the customer can put it together in her own particular way hot it does take the angst out of it for those who are less than sure of their own skills.

Though for the moment the shops have most to offer on the soft furnishing side, the pepers, will be small room-sets featurthe fabrics, the cerpets, there is a small collection of furniture (in particular a very useful series of stained side tables) end some cherming accessories imost desireble of which are, I think, the ceramics by Janice Tchelenko), You can buy beds and bedding, have headboards made to order, order your ruched curtains or your Romen hlinds in eny of the fabrics, choose towels end hathrobes to co-ordinate with your wellpeper end even have some metching coat-hengers.

> Prices are very good news. The cheapest wallpaper is £3.99. the most expensive is £5.99. Fabrics very from £5.50 to £7.99 a metre, while the stained con-sole table is £89,99 and the damask teblecioths (coming joto the shops on October 11 will be just £17.99 for the largest size (137 cm by 229 cm),

The question that is clearly on everyhody's mind (though it's not one the Next people relish! is—just how does all this compare with Hahlta!? What does it have to offer that Heblist

Some of the merchandise, to he frank, has a distinct look of Hahltat about it-the directors' chairs, the simple lampheses and shades—but the overell approach is softer pretiler, much less crisp and purist. The colours are more subile, more muted, there is nothing of the primary-coloured holdness about It offers a more sophisticaled prettiness than the nos-talgic, rustic preitiness of Laura Aphley.

It is, if you like, the chintzy look brought up to date. If you like the intricate, sophisticated approach to house decorating, you'll like the Next collection. The whole is much more rightly edlied. It is choice, without confusion.

Like Habitat, Next Interiors offers a catalogue. There you can see in full colour, the four different collections end Tricia Guild sees it almost as a do-it-yourself guide to home decorat-

ing (after all, as she points out, value of Marks and Sooneer there is no reason why the ordi-nary person in the street should and the be skilled at decorating a house. It is a professional business. The catalogue can be hought for

£1.50 from all Next shops as from now or by post from Next Ltd, P.O. Box 1, Desford Road. Endeby, Leicestershire. Mr Davies has always leven good at sporting gage-the New fashlon chain slipped neatly and profitably into the glaring gap that lay between the hasle good

predict, slin equally printiably into the ready crevasse that his between Habitats, good value, sensible approach to home furnishing and the more expensive, exclusive world ut the interior decuratur.

For all of us that must be good news. There is absolutely nothing wroog with Habitat, We all love it dearly, but won't il be nice to have a choice?

ABOVE: a small dining the up-market, classy er, Nest the rices will, I alcove where the ruffled blinds offset the simplicity of the directors' chairs. Blinds, curtains, lablecloths, wallpaper and paints, in shades of blue and aprient, are part of the Flowers collection.

LEFT; as yet there is just a small collection of tableware. In just one colour, grey, this breakfast set has softly rounded shapes and gentle speckled colouring.

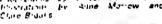
> BELOW: probably the most useful of the small collection of forniture is the group of simple side and below. In ash vencer. stained pale beige or dark grey, priers vary fram In £89.99 for the high

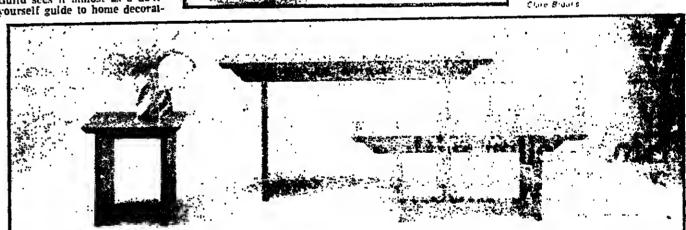
Processions by Trace Harrings fracestons by Sind Morrow and Clare Broad's

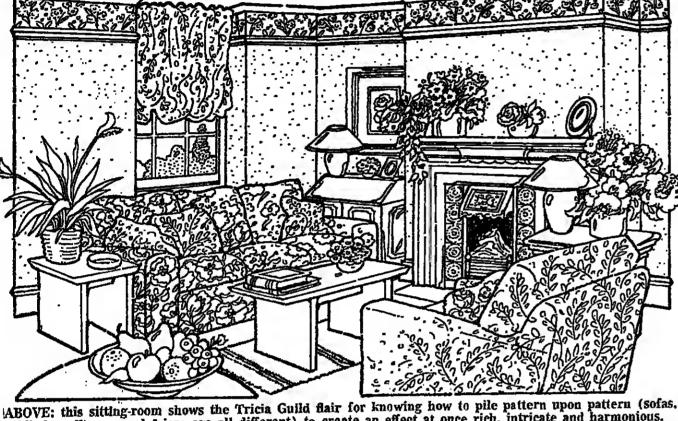


£49.99 for the smallest table

enusple table.







blind, wallpaper and frieze are all different) to create an effect at once rich, intricate and harmonious.



ABOVE: some of the most desirable accessories are the ceramics by Janice Tchalenko-two of her vases are seen here.



ABOVE: bedlinen from the Checkers collection is cool, erisp and in very modern mood. It comes in three different colour options.

Tyranny of the frozen wastes

I READ in a newspaper recently that Sir Roy Strong keeps three freezers in his country retreat. I instantly imagined summer partics with vichysoisse and seafood saleds, baby chickens in wonderful sauces. followed by wonderful sauces. followed by thome made fruit sorbets and wonderful sauces. followed by wonderful sauces, followed by good for family consumption,

consuming occupation. All that fruit to be picked, all those vegetables to be hlanched and all those stews and sponge cakes to he made by the dozen.

Then there are those creative mornings spent wrapping and labelling. No scribbled shorthand for Sir Roy, 1 am sure. More likely tiny watercolours of strawberries or heans to which the frozen crystals cling

which the frozen crystals ening like dewdrops when he takes them out, freezer fresh. My mother spends Simday morning not with feet up and the Sunday papers, but cooking the Sunday papers, but cooking for her deep freeze. "So much more satisfying than cooking for the family. It doesn't all disappear within minutes." She disappear within minutes." She always had something of the squirrel instinct and when I was a child, hefore freezers wer invented, she kept an amazing stock of tins. A shelf in the storecupboard was out of hounds and was kept "in case people arrived unexpectedty."
We children dreamt of meals concorred from class marrons in concocted from clams, marrons glace, red pimentos, arlichoke hearts and preserved ginger. hearts and preserved and obviously eventually appear on my the ingredients and the mystery dinner menu as I cen confounded her too

light chocolate cake.

Glossy freezer books depict wonderful. The date deadline immaculate mums using colour is ample excuse to consume I read on to discover that he does not entertain in the country. I suppose not—keeping three freezers full is a time-three freezers full is a time-three freezers full that consuming occupation. All that consuming occupation all those anything lose its lebel. Every-thing has the correct date on it and the chicken atock does not burst its container, expand- By the time I have paid out ing as it hits sub-zero temper-

> assailed by a fit of domesticity, I lay hare my frozen chest. This chilly event is followed by a mystery dinner, the ingredients for which are all the things that heve lost their lahels or date back to my youth. Out come bags shaped by containers long forgotten, large packs with one hamburger left in the bottom, chicken carcasses meant for stockmaking years ago.

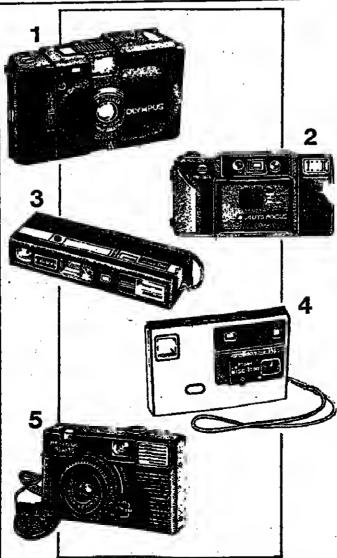
My freezer holds an amazing medley of strange oddments. The age of divorce has contributed greatly as newly homeroness friends rush round with elaborate dishes made from expensive ingredients that they will never afford again, sides glut end several months editions of salmon they will not leave of the Financial Times. I buted greatly as newly homeless for "him" and the beaus they lovingly grew last summer. salvaged from the frozen waste These goodles are soon for his dinner—a Faherge egg forgotten by their owners and

stews. But sometimes it is wonderful. The date deadline

I do not helieve that my freezer is remotely economic. hundreds of pounds to slock it, hought masses of boxes, labels, Every two or three years, plastic hags and coloured tapes.
ssailed by a fit of domesticity, misleid dozens of delectables Inside it and paid the electricity hill I have lost sight of savings. When I can no longer afford to feed both it and me I fill it with old newspapers — cheaper to chill than space, they tell me.

The hest thing about it is the continuous aupply of ice cubes and the warm air that comes out of the hottom. There is little that I can do with a whole frozen something at seven in the evening, so it is back to haked heans on toest after all. accompanied by the sound of wonder what Sir Roy has salvaged from the frozen waste

perbaps?



Buyers' album: 1-the Olympus; 2-the Minolta auto-Karen Elderomie sound effects, and short shift the Kodak dise; 5—the

Tripped in 6'

A snip for the holiday snaps

Unfortunetely, price isn't a simple guide to a camera's ease of use. Some of the absorbance of the classic exposure control in the form of weather symbols.

of use. Some of the cheapest models. Disc cameras, offer drop-in loading, automatic film advance, built-in flash and automatic exposure control.

Just press the button and a
set of well-exposed priuts

So where's the catch? To keep the camera and film cumpact. Disc negatives are tiny four times bigger than 11tt and standard-sized prints are equiva- so it's possible in get for better lent to massive blow-ups. But if you want all your holiday beginners are often put of film shots to come out, it's worth loading: 35mm film in basic paying the £35 or so for a Disc, models must be threaded into quality.

design then Disc and less trol functions automatically. At sophisticated so fewer pictures about £60 the Canon Snapny S may come out. But the larger has a fully programmed shutler negatives offer the potential of 10 control exposures, easy load-hetter prints, and meny elso ing. automatic winding and reoffer a "telephoto" lens.

photography recently has been Smm compacts. The price sharper results as the lens bracket varies from about £30 focuses itself accurately over a to over £150, end they can offer wide distance range. Most vera wide degree of in-built auto- sions can also focus in the dark. malion.

Exposure control on the sim- this price range is the Minolia plest models is non-existent. AF-E. Its autofucus lens can You just fit a rull of "standard" focus down to 2.1 ft and it speed film, 100ASA, and hope accepts a wide range of 35 mm the light is right because the films from the "stendard" camera will keep on firing re- 100 ASA speed to the ultra-fast

complets up to £50 is fixed at about in teel-fine for family shots, but dramatic landscapes and portraits will lack sharpness. Some models may have a simple manual focus control where a pointer is malched to

Negatives from 35mm are -only S x 10.5mm -so even nearly ten times the size of Disc. but don't expect magnificem the slut of a take-up spont. wound un by hand and rewound This price renge also offers into its cassette afterwards. 110 cameras with drop-in film. In the £50-£60 range far more cartridges. They are an older electronics are built in to con-In the £50-£60 range far more

winding, and huilt-in flash. But The main growth area in it still has a fixed-focus lens. A good example of a camera in

IF YOU want to buy e simple camera for holidays, there is plenty of choice. Simple point and-shoot models that will 50 in a pocket or handbag cost enywhere froot f30 to £150.

Unfortunetely, price isn't a simple point of the bottom line fan the institute offer basic exposure control in the camera, the institute offer basic exposure control in the least of the least o

It is easy to pay well over fluit for a 35 mm compact with special features. The Olympos Quickflash AFL-8, for instance, is the answer to all those people who have had batteries fail on huliday. You will pay a premium for

ultra-compacts. Some mudels, such as the Canun Mtl, Minox 356T and Olympus XA will Si in the palm of one hand, yet give outstanding enlargements On the whole, price is a good guide to the quality of results, Builget models can produce

acceptable results in the right cunditions, but it might be worth paying a few extra pounds for a comera that will best capture those priceless

Chris Lees



From Hull don to Warburg banker

CROWDED HOURS By Eric Roll, Faber & Faber £15.00, 254 pages

'CROWDED YEARS" might be an even more apt title for Lord Roll's modest reminiscence of an extraordinarily constructive life. Still active now in the City at Warhorgs, he has altogether packed into that life 10 years as an academic economist, 25 years after 1941 in the Government service and finally 17 in the Lord Roll was horn in 1907 in Moldavia, which at various times in the 20th century has been part of Austria, Comunia and Russia - and hefore that Turkey. His parents chose an English university education for him mainly because of "their enormous regard for Britain's social and political system and general culture." So in 1931 he became a naturalised British subject as economics lecturer at Hull University; and not surprisingly preserved a cosmapolitan outlook throughout the rest of his tife.

Reviewing for the Economist in the summer of 1934 his early book. About. Money, I was greatly struck, by the combined clarity, lucidity and common sense, which made it one of the most illuminating of such books in the 1930s and like the present volume, a pleasure to read. Essentially a pragmatist, Lord Itali is the natural suc-cessor of Arthur Salter or tosiah Stamp rather than Keynes in the previous generation, and a valural counternari - and friend -- of Bubert Marjolin and Jean Monnet in the post-1945 world. Ilis ascent through the public service took him via the wartime Ministry Food, the Treasury in the Cripps-tialiskell era, the organi-sation of Marshall Aid, the launching of both the OFEC and NATO, Heath's III-fated EEC

THE DECLINE OF POWER:

LORD BLAKE writes in the

is largely because there were

two world wars in the period

and they had profound political

POLARIS AND OTHER

by Fay Weldon, Hudder &

Stoughton, 18,95, 237 pages.

& White, £8,95, 250 pages.

THE CELIBATES

by Automo Skármeta.

326 pages.

BURNING

THE FACE OF THE WATERS

Wiedenfeld & Nicolson, £9.95,

I DREAMT THE SNOW WAS

Translated from the Spanish by

Malcoluc Coad, Readers Inter-

vational, £8.95, 220 pages,

THE HOUNDS OF HADES

by Joyce Stranger, Michael

Fay Weldon Poloris dis-appointed ore. She has honeit

What she has done is a sleight-of-hand trick; she has brunght

the art of woman's magazine

to women in the effect that

they, tou, can pretend to be

deadpan, and thus neutralise

their criefs and rages and joys

into a fashionable fulse sophis-

Fay Weldon has a sharp eye,

she can he funny, and she is

knowing about the sorts of

ticatedness.

there is no more than a message enough.

Joseph, £8.95, 202 pages,

Simon Raven, Muller, Blond

Lord Blake's special talent is

hy Robert Blake. Granada £18.00, 462 pages.

disoenses that.

negoliations of 1961-63, and so the level at which the economy "honeymoon" period often to the Permanent Secretaryshin operates, as can monetary of the 1964 Department of policy."

The permanent Secretaryshin operates, as can monetary difficult to retrieve later, and difficult to retrieve later. Economic Affairs. In the end he was offered most of the more among the few he accepted,

family" is not necessarily wis- not sensible or effective

The Agriculture Act of 1947 that the budget of June 1979

with guarantees for farmers was "ao outstanding recent prestiginus johs in the country and lower prices for consumers example" of this. and outside; and directorships -Lord Roll calls "one of the of the Bank of England 1for outstanding achievements of the 1980s, Lord Roll warms us, £500 a year), The Times, the first Labour Government:" but politically, against the "con-£500 a year), The Times, the first Labour Government;" but 1MF and the World Bank were thinks that the "convertibility" clause in the 1945 Loan Agree-Despite ils smootliness and ment and Imore arguably i lise dential Prime Ministerial power a young man he strongly devalue was the right one, hot Munich. On hasic evidently - though it seems economies he praises, convine only gradually - he has come ingly, the principal theoretical to the conclusion that the achievement of Keynes as have regime of a Department of ing heen to establish that Economic Affairs duplicating or wisdom in the conduct of a obstructing the Treasury was dow in the conduct of the State, trury to some conventional and that "the State's budget wisdom, he judges that can have a decisive influence in governments in their early

restraint. Lord Roll's prose "over-generous" settlement of and the ahundance of outside stops inercifully short of either wartime sterling flebts were observers" in the government establishment platitude or "two of the gravest errors" of machine were to become even Whitehall jargon. The aim of Britain's post-war economic stronger; and he also cautions this bonk, he fells us, is not policy. He believes the early record hut "reflection," judge- decision of the Wilson Govern- "extreme doctrinaire schools" ment un men and issues. As ment in October 1964 not to and "the present fashion to extol the free market forces that has excessive reliance on not sole practical expression." the helieves, perhaps reluctantly, that the goal of stability and gruwth "points the need for an incomes policy." The City revolution of recent years he accepts as inevitable, though not with-London hanker" who combined "necuolary sagacity" "educated refinement." Keynes once described an American negotiator as "having

On the controversies of the

tagion" of sycophancy " if the

twin tendencies of almost presi-

his ear so plose to the ground that he could not hear an upright man;" if Keynes was in-transignot then, Lord Roll nevertheless found him in nevertheless found him in BEYOND BORRARA: THE general "ready to change his LIFE OF WILLIAM MOORoninions in response to argu- CROFT ments that he could respect." By Garr Cripps was "a very warm £16.95. 417 pages. character with a very wide range of interests:" Heath was the sort of Minister British senior civil servants narticularly will not be on the tourist curadmire;" Harold Wilson "by cuit this summer, but anyone nature a rather conservative who has known them both or man;" and George Brown looks forward to passing freely "exceptionally volatile." It is between them in future will not the least of Lord Roll's enjoy this lively and carefully endearing attributes that he extends the principle of "nil tutur in Reading University who has travelled widely on the nisi bonum" to the living as who has travelled widely on the well as the dead.

Douglas Jay



Lord Roll: Prime Ministers observed

Historian's focus on Britain's slide

the decline of British power that all sorts of reasons can be given for reading history. "huj the best of them has always seemed to me sheer tirst-past-the-post electoral pleasure." 'There can be no system. Yet by and large the doubt that he of all historians Conservatives were in vommanil,

ity the second world war, however, the Liberats were lle has another disclaimer. He has written about "political down and the Lahour Party was history, which includes the history of war, not economic, technological, social, artistic nr cultural history. He is too modest. The socio-economics is nascent opinion pulls to show that it was onlikely that the What he has done is to prowhat he has none as a mile thought at the faction with the same reason why Mrs dight have thought at the faction with the same reason why Mrs lime. But he adds that there doubt the same reason why Mrs Thalcher won in 1979. lion on the military side, it Lalour victory:

Keynesianism

for the historical sweep. There That is another part of the may be alterrations, but the 'That is another part of the loral system. For instance, the theory goes broadly like this: theory. Opinion is set from Liberal vole did not fall very a country and a political party the top downwards and not much in 1918; the Party just need a theme. If they can get from the hottom up, and it failed to make inroads into the it together, they may run with takes a long time for a new new electorate which rose from it for years, perhaps decades, theme to eatch on and stick. 8.4m to 21.4m as a result of the Thus, according to the author. Similarly, the Conservatives Representation of the People

She knows that as we get older

we tend to get wiser. But she does not like that. She seems to

reject wisdom hecause people

are no longer young and cannot "enjoy it." This seems to me superficial, and it makes her

stories dismal and negative and

merety clever where they might

he illuminating. It is smart and

admirable but less nothing at all

at the heart of it except, per-

haps, a few instructions as to

the second in a monster "saga" by Simon Bayeo; it will have

the overall title of The First-

in these columns, the work is

a surt of cross between Durrell

people called Cantrioupe, hoge

same, and questions about the "kingdom of the dead," it is

as impercably done as any of

his most pretentious, and

the overall little of The First-thorn of Egypt. As I remarked when discussing the first volume in these columns, the problem

Still worse is to come hefore tages of great power. It is also

something better, James very well and vigorously trans-Kavanaugh's The Celibotes is lated. It is worth reminding

described as the story only a readers that Readers Inter-

former priest would dare 10 national publish "powerful and tell. It is not unfair to suggest honest writing" from Crecho-

that this is going to provoke a slovakia tKlimal as well as ery of "What, not another ex-priest" Of course it could be of writing is dangerous to dicta-

end to such nonsense; one cau-

not imagine anyone wanting to

go in for anything so awful.

Slay with me toulght "just to hold you," a woman asks a priest: "I respect your priest-tood," 'This sort of thing needs

careful handling, and does not

begin to get it here. At first one is bound to think

that the new novel from Chile,

1 Dreomt the Snow Was Burn-

ing, by a Chilean, is well or

hally tas the case may het dis-

guised political propaganda.

Bul it is not at all, even though

it is set in modern Chile. The

author is one of those who saw hope in Allende's Cluic, but you

do not have to agree or disagree

with him to appreciate this book. It is direct, immediate,

descriptive, fresh and has pass-

and the second of the second o

The Face of the Woters is

how to keep un appearances.

Fiction

Story-teller with a

dismissive manner

I WAS worrying why this new Dornford Yates, Add a dash of

collection of short stories by spirits of Wheatley and you Fay Weldon Poloris dis-bave it. For those who can bear

the problem of style down to snots of money, onen called such a time art. Then I realised Nicos "not quite maked" in

that this was just the trouble, sarcophaguses and men called

Her style is far too impressive. Jereioy "totally waked" in the

fiction just about as high as it Bavert's many excellent tele-

can be brought. But that is all, vision scripts, I think it is

What she is writing is just that, insufferally strind and am sad and no more. But her way of that a writer who really once

dning it makes it look as though could tell us things we did not

she were a literary artisl. You know about certain areas of life just cannot believe that helpind should have sunk to this. But

the perfected, deadpan style for his sunk to it agreeably

1918 was "essentially a Conservative victory." There were Lahour Party—Wilson and Galtopsets in the 1920s caused by skell—were talking about a three parties operating within "bonline of controls." That was the new mood of the time, had the Conservatives could do it hetler. They stayed for 13 years. despute Sucz. Lord Blake notes that they lost a theme when Macmillau failed to take Britain might have thought at the faction with the status 9110." no Anger.

"the conversion of the simple as that, as Lord Blake opinion-furmers to collective would be the lirst to admit. There are the vagaries and acciwhich dominated British dents of history, the clashes nt politics for a quarter of a personality and the peculiar century after the war." workings of the British electhe general election result of came back in 1951 when the Aet-the higgest single jump

record, but lost the election.

to the Suez campaign. Indeed Company in London on the desone of the pleasures of the hook patch of horses to the Company advance on which side his judgment will come down.

It is a plly that he should coming back. Lord Blake into Europe and Macmillan draw to a close with a misalfriquates the hy-election results wrote in his diary; "All our bution, "Don't clap too hard, in the war years as well as the policies at home and abroad are we're all in a very old huilding. in rulus." The author comments may have been typical of the that the cause of the Tory late Macmillan period, but it defeat in 1964 was more broadly comes from John Osborne's The Hand it was something the control of the control of

> It is not, of course, quite as The decline of power over the VOCATIONS OF A POSUTIVIST a long, thoughtful, belligerent were enthusiasts and reformers imple as that, as Lord Blake decades, he writes, "probably by Martha S. Vogeler, Oxford, assay up any tools, that right rather than lotal crackpors, affected the governors more £27.50, 493 pages. Than the governed." And: Perhaps Britannia if asked in 1964 whal she had done over the by George Gissing, Harvesler last 50 years would reply as Press. £25.00 (paperback £9.95). Talleyrand did on a famous 450 pages, occasion "J'oi survecu," or rather since she would not sully her lips with French, "I am still alive." That is true, even in

> > Malcolm Rutherford

adjunct to its other qualities.

as an animal writer and nothing

she has ever done has dis

appointed anyone. Readers will

enjoy the picture of her on the jacket of The Hounds of Hodes;

her German shepherd, Chita, 15

shown jumping for "Mouse

The book itself, however, is

mostly about horses and how

the Hounds of Hades were finally silenced forever (I do

not think I am giving anything

away). However, Joyce Stranger

writes better about horses than

tames Kayanaugh does about

Martin Seymour-Smith

Young poets

A NEW literary prize worth £750 for young poets has been

started by the Salamander Oasis

Trust in memory of R. D. Smith.

the BBC producer and writer

who died earlier this year. Poems submitted should not

award

Jovce Stranger is well known

Fay Weldon: modern neuroses

colour with house paint on a ture and not propaganda, and husy thoroughfare. The descriptions of sexual encounters make objective information as an

ever, in 1951 Lahour won its highest share of the vote oo

essentially Tory historian should tion could well apply to Dr be dismissed. He is sympathetic Alder himself. to MacDonald, contemptoous of Asquith, clearly in at least two turned in these years and I British Government's approach



Riding along the North-West Frontier. A new book, reviewed below, traces the fortunes of a remarkable

Horse-doctor at work in Asia

By Garry Alder, Century

BOKHARA AND Afghanistan cuit this summer, hut anyone North-West Frontier and has survived some hideous misfor-tunes. Ten years ago in Afghanistan he was rohbed of all his notes and his only mannscript of this book. He has given us the life of an "enterprising, indefatigable" man, as one of Moorcroft's acquaint-The image of the author as an ances called him. The descrip-

Dr Alder leaves no hoof unminds about Churchill and doubt if more rould possibly feroclously critical of the he known. In 1800, Moorcroft hegan to advise the East India patch of lineses to the Company is that it is never clear in stud in Bengal. The stud was a Russians, he helleved, were keen glorious shambles and in ten in enter Tibet and imsettle years existence, it had only pro-duced 47 horses fit for cavalry-both. In the 1820s, Russia was service. It was run by a Major Britain's recent ally against the was unexpected. He was an ille-

blood-lines; as often. Arab breeding proved disastrous when heavy work was required. In 1808, the Company asked Moorcroft to sail to India and introduce some clear horse-sense. At the time he was at odds with his recently married wife, and so he accepted.

Like many explorers in this area, be was a man with an unsuccessful domestic past. For the next 17 years, he combined husiness with an extraordinary sense, of adventure, finally reaching the arid land-scape of Ladakh at the age of 52. One moment he was sending plants hack to the Calcutta Botanie Garden; the next, practising surgery on his travels; he was "lost in dreams of improvement," as many have been, when he first saw lbe plains around Balkh. He also left the first western account of that awful Afghan game, buzkashi, whose horsemen fight to tug away a dead animal.

Moorcroft had the truly restless nature of those who have been drawn to the Oxus and the Himalayas. Wherever he went, he already saw the threat nf Reds under every bed; the

nient." in his thoughts. The rampanl venereal disease, he believed, would slow up any Russian army which tried to invade the

William Moorcroft had a vital skill and an enviable commission He made his name as the leading vel in London; horses were his speciality, and I need only remind fellow enthusiasis that it was Moorcroft who first recognised what we now know and hate as navicular disease. His cure was to remove nerves from the horse's foot, a very bold venture, but one which is nnt much worse than the cures which vets propose nowadays. Dr Aliler has some vivid chanlers on the horse-culture of eighteenth century London, the high rate of early lameness, the hazards of driving among the new iron lamp-posts, the smell, the numbers, about "150,000 horses in London alone."

Moore roft's choice of career

with a passion for light Arah French; the dark fears, which gitimate son, but his mother belonged to a landed family in tury, were premature. Moor-croft's political dispatches, said readers in London, "were characterised for the most part lions with the cavalry. A brief by zeal, rather than sound judg- filetation with venture-capital ment." After a fearful jour- was nearly his midwing, he lost ney. Mooreroft was the first thousands of pounds in an thousands of pounds in an European to enter Kashmir. The attempt tu popularise machinelocal state of health appalled made horseshoes. I may add him, but even here, Russia was that his "Iwisted" type of shoe was a cherer unnovation. was designed for hurses which strike into themselves, a hazard which is all too familiar in the modern hunting-field. Not long ago, my faymette lumber was still being short in the twisted his useful life, but I never knew It greatly prolonged that Mooreroft had branght the idea to the Regency perind's

Mooreroft lies buried in Balkh, and the last of its visitors who has regretted the slovenlines and poor shoeing of the local horses. Or Alder tells a very factual story, all we could wish for since the lowin Calculta of many of Moorcroft's papers. Again and again, he collivers it with his own knowledge of some wild and awesome pieces of land-scape. His book is a necessary addition to any library on tientral Asia and its exploration.

Robin Lane Fox

Positive approach to existence

Two final comments stand out. FREDERIC HARRISON: THE was always ready to compose baptism and marriage. They

WORKERS IN THE DAWN

FREDERIC HARRISON was one of those Victorian sages whose voluminous writings have been completely forgotten since his death. Martha S. ever lo be devoted to Harrison, does not send you rushing off to the library to read Harrison: but it does fully satisfy one's curiosity about him and show exactly what his importance was in nineleenth century Britain. Prof Vogeler has been working on Harrison and his times (1831-1923) ever since she was a graduate student at Columbia University and she must know one living. His energy was indomitable, his industrial more about Harrison than any his industry immense, his activity as both a lccturer and writer multi-farious. John Morley and Leslie Stephen, both acquainlances of his, are comparable figures whom fate has made better known to posterity.

Harrison was trained as a lawyer and practised as a barrister bot without that career he had sufficient private means to live in comfort with his wife and five children. As a professor of jurisprudence Harrison was involved in framing the earliest legislation controlling lrade union activities; but in law, religion, politics, history, loreign affairs or literature, his utain area was controversy. He lived in a period when costs were stable but backles frequently rose. He appears to have had

endless time on bis hands and their own ceremonies of essay on any topic that might crop up. His piece on the theological bombshell Essays and Reviews caused an uproar in rectories across the land.

Parliamentary Reform and the Eastern Question were meat and drink to him; in foreign politics be was pro-Boer at the turn of the century but he was violently anti-German before World War One. Harrison was Vogeler's biography, the first landscape, benignly chugging and received a kind encouragaway most of the time; but then suddenly erupting, scorching with verbal lava those in the fall-out including one or two lifelong friends. The achievement for which be ia best known is his contribution

to the cause of Positivism in England. As a young thinker Harrison had gone to see the philosopher Auguste Comte in Paris (as after World War II a young intellectual might have gone on a pilgrimage to see Sartre). Positivism claimed "that all genuine human knowledge is contained within the raised there but who has a boundaries of acience " | Antony Flewt. Along one main line it led to sociology, and along another to logical positivism: at the time of Harrison's conversion to it, it bad a beady mes-

Comte was the Inspiration for a Religion of Humanity. A Positivist Society sprang up in Britaio in which Harrison played a prominent part. Positivists took over the forms of orthodox religion and restyled them. They had their own meeting-place, their own saints in a pantheon of the great thinkers, scientists and writers after whom they renamed tho months of the year. They had

Their meelings were mainly occupied with lectures and debales led by Harrison and his friends on serious issues. Like the Fabians, like the William Morris people, they were a political and moral pressure group.

Genrge Eliot came into their orbit for a time and so did George Gissing while he was writing his first novel Workers in the Dawn. He sent a copy a volcano towering above the of it to Harrison out of the blue ing letter back. Harrison had a C. P. Snow-like flair for spot-ting ability. He likened the book to Zola whom neither he nor Gissing had much read. The upshot was that Gissing became rutor to the older two Harrison boys. Bernard and Austin, and the sons and daughters of some of the other leading Positivists.

> An atmosphere of social concern pervades Gissing's novel. It penetrales the worst slums of London and traces the fortunes of Arthur Golding whom circumstances condemn to be mind that fits him for higher things. 11 depicts the indifferent mass wallowing in squalor and the tiny elite possessed of a social conscience. Published originally in 1880 at the young author's own expense in a small edition, it has always been the rarest of all Gissing's novels to come by, and has oever been reprinted in England until now. Ita publishing history and significance in its author's career are told in an introduction by Pierre Coustillas. Apart from any historical interest it may have, it is well worth reading as a novel.

> > **Anthony Curtis**



THE MAN-EATER OF **JASSAPUR** hy Duff Hart-Davis. Jonathan Cape. £8.93, 244 pages EDGED WEAPONS by William Guldman.

Granada. £8.95, 214 pages

THE DUST-COVER of The Moncoler of Jassopur shows the bead of a tiger superimposed over the head of a woman with long blonde hair. It symbolises the conundrum set by this book -is the man-cater a liger, or the woman whose life is devoted to prescrying these beautiful ammals-or hoth?

Mr Hart-Davis again shows himself to be a writer of feeling and skill. He brings alive the sights, sounds and smells of India. Fear, death and a sense of evil stalk the jungles.

Edged Weopons takes a look at the sleazy, violent underside of Las Vegas. Its hero Escalante is the master of edged weapons - from sharp-ened plastic charge-cards in heavy glass ashtrays. He works as a chaperon, or freelauce minder. He is grubbing away to get the money he needs to retire and travel the world, when he is sidetracked into avenging a rape and finds himself on the wrong side of an underworld murder contract.

Bizarre characters pop up out of the nages of this thriller, which is shocking, moving, witty and — weird.

PROBLEM No. 580

Neto (Brazil), Amsterdam (thra

Karpov (USSR) v. Sunye

Brian Ager

DEPARTING from orthodox book openings at the earliest stace has become current chess fashion. A player who enters his chosen formation un move 2, 3 or 4 can sidestep hulky tomes of theory and steer the game towards skill rather than received knowledge.

Non-hookish variants were hoosted in 1980 when Tony Miles defeated world champion Karpov with the sequence 1 P.K4. P-QR3. Former British

champions Hartston and Nunn regularly adopt the Bisbops Opening | P-K4, P-K4; 2 B-B4; while many Leigh Grand Prix

last night. The aeries 1 P-04. N-KB3: 2 B-N5 avoids the highly analysed 2 P-QB4 openings and incorporates clear strategy: White plans BxN to double Black's pawns, then P-K3, B-Q3, Q-B3 and N-K2-N3 with pressure

on the weakened light squares.

Two well-researched Balsford hooks hy Robert Bellin examine the 2 B-Na system in depth and have aided its popularity. In this week's games from Edinburgh, 2 B-N5 scores against strong opponents. White: J. M. Hodgson, Black:

J. C. Howell, Queen's Pawn (Grieveson Grani British Championship 1985).

1 P-Q4, N-KB3; 2 B-N5, N-K5; 3 B-R4. In Buckmire v Lawton the

modern people get themselves.
And it is all very readable, But Fay sufficient the position of a modern people get themselves.

And it is all very readable, But Fay sufficient with great people, whether they call themselves or exceed 24 lines and the poel themselves. Communists or exceed 24 lines and the poel themselves or exceed 24 lines and the poel to themselves or exceed 24 lines and the poel themselves or themsel white player defeated a master

QPxP; 12 B-N5 ch, K-B1; 13 N-K5, P-B5? (N-B2 is best1; 14 Q-R5! Resigns. If 14 . . . P-KN3; 15 B-R6 ch, K-N1; 16 B-K8! forces male. 3 . . . P-QB4; 4 P-KB3, P-KN4; 5 PxN, PxB.

Bellin calls this "a weird position, with the pawna apparently staggering about drunkenly while the pieces merely watch in amazement."
6 P-K3, B-R3; 7 K-B2, Q-N3; 8 N-QB3, PxP; 9 QxP, QxQ; 10 PxQ, N-B3; 11 N-B3, N-N5; 12 N-Q5, NxN; 13 PxN, P-R6; 14 P-Q6: P-K3?

If PxQP; 15 B-B4 followed by R-KI vh with a strong attack, but B-Ba is hetter. 15 P.B4. P.N3; 16 P.KN3, B-B1; 17 P-B5. PxP; 18 PxP, B-KN2; 19 R-QN1, B-N2; 20 P-QN4. 0-0; 21 B-N5: P-QR4? (hest is KR-Q1); 22 BxP, PxP; 23 P-R4! PxP ep; 24 RxB, P-R7; 25 P-B6, KR-Q1. Losing, but if P=Q: 26 RxQ, BxR: 27 P-B7, B-B6; 28 B-B6, B-R4: 29 P-Q7,

1985. A type of position where the world champion excels: BLACK (10men)

creeping pressure against his opponent's game. But this time Black (lo move) broke While's

more space, the initiative, and

grip and forced a drawn ending. What did he play? Solution Page XII

Leonard Barden

The Auld Alliance

The Arts of the old allies, France and Scotland, provide the special flavour of this year's Festival which opens tonight. Our critics begin their three-week coverage of the mainstream Festival and the Fringe by sampling what's to come.

BOOKS

PLATFORM 8 at King's Cross station is not the most glamorous of settings for a distinguished literary gathering. But the ultimate destination of the 13 authors preparing to board the Edinburgh train yesterday morning was elegant enough: Charlotte Square Gardens, the venue for the second Edinburgh Book Book

Lord Balfour, chairman of the Book Festival Committee, said it was designed to "kick people back joto the habit of reading," and remarked with some satisfaction that among the 30,000 visitors to the last Festival two years ago were 6,000 schoolchildren from the Lothiao region. In addition to the thousands of books on sale

offers an imaginative range of talks and an impressive line-up of authors to give them.

The programme includes Victoria Glendinning on "The Art of the Biographer," Angela Carter and Bernard MacLaverty on "Fiction into Film," and Jan Morris with Jonathan Raban on Travel for Travel's Sake." A "Granta" session presents celebrated cootributors such as John Berger and Salman Rush-die, and there will be lectures by Doris Lessing, Jonathao Miller, James Burke and Barry Norman. Special French and Chinese days will provide croissants and lion-dancing, and there will also be a strong emphasis on the physical production of books, with demon-strations of paper-making, marbling and calligraphy.

Terry Jones, Tim Rice, Brian Patten and Roger McGoughwho were all on the train yester-day — were bound for the day — were bound for the Children's Book Fair, which is a major sub-section of the Festival "Fair" io this case is not simply a term of convenience; apart from books and authors the organisers promise reptiles from Edinburgh Zoo in bands-on "experience, Elsewhere in the gardens there will be lunch-time concerts, cookery demonstrations and something called a Spiegeltent—a sort of mirrored pavilion from the 1920s housing the Festival cafe and bar.

Margaret Drabble is opening the Book Festival today, and it

time alternative.

Kirsty Milne

DANCE

CHIEF interest at this year's festival centres upon the world première of Peter Darrell's Cormen which will open Scottlsh Ballet's season at the Playhouse. Bizet's score is "adapted" by Dominic Muldowney, and design is by Terry Bartlett, who has done fine things for ballets by David Biotley. Cormen will be seen on August 13, 17, 19 and 20; on August 14 and 15, Scottish Batlet will play its justly hoooured staging of Bournville's La Sylphide, io a productioo by Haos Brenza, with Rudolf Nureyev as guest artist in the role of James. This programme is completed in unsavoury fasbion by Jiri Kylian's Symphony in D, which by some weird alchemy contrives to de-grade parts of two Haydn symphooies and the alleged "conventions" of classical ballet. On August 16. Rudolf Nureyev will also appear, dancing to a Bach cello suite in choreography by Francine Lancelot, as part of a concert of Bach music performed by the Scottish Chamber orchestra directed by Ychudl Menuhin.

The enfont terrible of British

coltural intensity of the main Edinburgh Festival, this sounds late night performances (10.15 National Theatre at the Royal a relaxing and attractive day- pm) at the Royal Lyceum Lyceum in Le Misonthrope; and Theatre between August 11-14. fically the Recaud-Barrault com-Francine Laocelot's baroque pany at the Assembly Rooms in dance group, Rig et Danceries, appears at the Lyceum Theatre for one performance on August Barrault, one of the supreme 20. On August 30 and 31, the arrists of our times, Groupe de recherche choré- Genevière Page, who's no graphique from the Paris Opera wiff be seen at the Playhouse with six works from its repertory, ranging from Paul Taylor's

sublime Aureole to the rock vulgarities of Karole Armitage's Massacre on MacDougel Street.

THEATRE

FRANK Dunlop's second festival has a slow-starting drama programme but promises much io the last week of August, when the Auld Alliance theme ioiliated by Rikki Fulton, one of the nation's great unsung comic actors, in the Scottish Molicre A Wec Touch of Class (adapted from Le Bourgeois Gentilhomme, at the Church Hill Theatre from Mooday (August 12). is taken up in no uncertain of Feydeau's Le Dindon (one of prior to the West End of Ray

FILM

THE FLAVOURS of the year at the 39th Edioburgh Film Festi-

val are Jeao-Luc Godard and the Far East. The veteran Freoch New Waver's latest film

Detective beads a roster of all

his recent works, and new

cinema from the East is present

in an anthology selected by the intrepid Orientophile Tony

Rayns. Look out for two odd-

ball masterworks from Japan,

Sogo Ishii's The Crazy Fomily

and Mitsuo Yaoagimachi's Fire

Also coming to Edinburgh are

new films from Derek Jarman

(The Angelic Conversation). Slephen Frears (My Beoutiful Lounderette), Chris Marker

(A.K., a docu-portrait of Kuro-

sawa), Paul Schrader (Mishimo), Clini Eastwood (Pole

Rider) and Ken Russell (Crimes

Festivol

and on display, the Festival runs until August 25. Given the modern dance, Michael Clark, Cooney's Theatre of Comedy) Hugo's Angelo, Tyron de Padeone. The cast includes Geneviève Page, who's not bad either.

Tonight's official opening is entrusted to a revival of last year's Tom Flemiog production of the Scots Middle Eoglish classic Ane Solyre of the Thric Estotites in the Assembly Hall Clement Crisp oo the Mound. Another homegrowo product is a new Fleming production, in repertory oo the Mound, of Sydney Goodsir Smith's The Wolloce 1from August 19), a flamboyaol ani-Sassenach chronicle, much admired by Robert Burns, in which the hero is haoged by the Eoglish as a traitorous

The Bush Theatre success of Sharman Macdonald's When I Was A Girl, 1 Used To Sereom And Shout tehastly titlet may took a tittle incongruous in festival conditions at the Sheila Reid is repealing a really wonderful Morningside-inflected performance. A South African Miss Julie with the black, brilfashion on the successive nights liant John Kani playing valet of August 26, 27 and 28; first to the white Sandra Prinstoo on with John Wells's new version the same stage from August 26 is more enticing. Between the his most brilliant farces), two, there is a Japanese Women All Orer tproduced Macheth with allegedly Samurai overtones; cherry blossom sup-

of Possion). Revival of the year

is Carl Dreyer's The Passion of

Joan of Arc in a freshly found print idiscovered in an Oslo psychiatric hospitall. Hector

Babenco's Kiss of the Spider

Woman and Susan Seidelman's

Desperotely Seeking Susan are

two superbly exotic mystery-

avalanche of shorts and

menlary from Australia, Holf

Monika Treut's Seduction The

Cruel Woman.

Michael Coveney

OPERA

OPERA at Edioburgh contiques 10 wear, in the Frank Dunlop era, a lean aod huogry look. Admittedly, the 1985 provisions are a little more substantial New Scottish films include Cary Parker's The Girl In The than last year's; but the full, Picture, starring John (Gregory's Girl) Gordon-Sioclair, and varied, festival-calibre operatio schedule stretching the complete length of its duration is a past tradition resolutely undocumentaries. And unknown quantities which sound worth investigating include Dennis O'Rourke's nuclear docuhoooured in the present. The beginning has the best of itthe Opéra de Lyon, which here makes, under its English con-Life. Andrew Silver's "roman-tic whodunnit" from the U.S., Return, and from West Germany Elfi Mikesch and ductor. John Eliol Gardiner, its firsl British appearances. The Lyoo company brings with it the gem of its 1984 season, Chabrier's madeap operetta L'Elolle (a performance that Nigel Andrews bas already reached these shores on record) and Pelléus



Chabrier's "L'Etoile" performed by the Opere de Lyon

group, enacts in one programme

two 18th century vocal cantatas

-mure concert-in-costume, this,

than opera. And in the final

week the Coonection Grand

Opera returns to follow tast

year's Menoiti with more, alas,

of the same: The Cousul, the

MUSIC

the familiar touring run.

The French National Orches-

ably French - accented pro-

Symphony Orchesira of the

include the Pittsburgh Sym-

phony under Maazel, the Polish

Chamber Orchestra and, at the very end, the Orchestre de Paris

portrail of Chabrier), Lucia

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under Barenboim,

full-length opera which

ne plus utico.

Moscow State Circus, later com-ing to the Dominion in London, is at the Playbourg from Agent, is at the Playhouse from August

On the fringe, the Traverse aims osteniatiously to reverse ils recent downward progress with a packed programme of new Scottish plays 1first news on this page on Mondayl, and the Assembly Rooms, now in its fifth bubbling year, offers the expected blend of alternative comedians, new plays and all-purpose eccentrics. Joan Plowight and her son, Richard Olivier, are directing plays by Svan Mathias at the Scottish Centre, Shandwick Place. And at 3, Cluny Drive, slightly but not disastrously off the regular beal, the Festival Theatre, USA, from Southern California, is offering a fantastic range of musicals and contemporary drama. More of all that, and

plants Birnam Wood. The et Melisonde, In the second Popp, Andras Schiff and the

Max Loppert

ART

many Menotti admirers and THE FRENCH theme of this detractors alike represents his year's Festival is taken up in several of the principal exhibitions in Edinburgh this sum-Max Loppert mer, even though racy all opened rather in advance, and are in run on long after the Festival itself is over,

Tolour Since Matisse at the Royal Scottish Academy (until September 21) is an exhibition at French painting in this con-THE MUSICAL scene at Falin- may that has been particularly burgh is the nochanged mixture prescripted with the investigaof orchestral coocerts and morn-min and explantation of the pering chamber-music recitals. This turnal properties of colour, emyear, however, it is made more bracing the whole spectrum of interesting by the inclusion of activity as it were, from Rintwo visiting orchestras outside nard. Delaunay and of course

Matisse up to the present day, The National Gallery of Scottra gets the evening concerts land is quite simply celebrating under way—Charles Dutolt, the French element in its own Thomas Fulton and Christoph cellections, that brings us from Escheobach are the Usher Hall Cloud through Watteau and conductors for the Arst three Chardin to the post-impression-eveniogs, each with an enjoy- isls tuntil September 22); while the Scottish National Galgramme to display. Imote tery of Modern Art brings the diately thereafter, Gennady story of French Art up to 1960 Rozhdestvensky introduces to with a survey of the work of the West his newly-created New School of Paris (until September 221. Both galleries are also USSR: later Edinburgh visitors holding commemorative exhibittons to Scottish arrists who fall within their scope David Wilkie juntil October 13) and J. Peploe tunul Seplember respectively.

Yehudi Menubin sets off the The broader cultural implichamber-music events with a cations of the Auld Alliance are "Menuhin season"; other not-able soloists and ensembles infurther investigated in French clude Jean-Philippe Collard, Connections at the Royal Scot-the Via Nova String Quartet, tisb Museum (until February 41, Songmakers' Almanac (with a William Packer Connections at the Royal Scot-

William Packer

WEEKEND OF THE YEAR

ivito your clients, employees or friends to a westend in Parie highlighted by a visit to the PRIX DE L'ARC

DE TRIOMPHE
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to apertalise in small incentive
groups and in 1985 we have
propried some evaluaive
grammes, each one an ideal way
to onlertain your quests
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"Mishima," a new film from director Paul Schrader

British Library **Underground plans**

for heritage ANY DAY now the Minister for the Arts, Lord Gowrie, should be able to announce that he has the move to the Euston Road be able to announce that he has aqueezed another £60m out of the Government. But the news will scarcely raise an eyebrow, for the money is earmarked for the second stage of the new British Library. now alowly a scholar in Australia will not a scholar will not a scholar will not a scholar will not a scholar will rising in the Euston Road, close

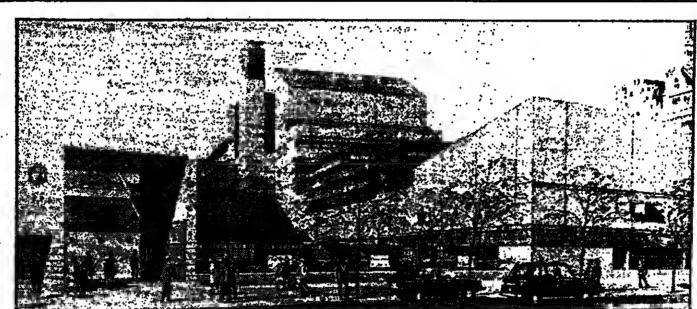
by St Pancras Station. Or rather, slowly ainking. Most of the £92m invested in the first stage, to be completed by 1990, is going underground. The British Library is the largest and most expensive building constructed in the UK for over a generation. It will not be completed until early in the next century, but its impact will start to be felt in the next few years.

In five years time the rare books and historic manuscripts on view in the British Museum (or, more correctly, the British Library, which rather con-fusingly nestles inside the BM, with the domed Reading Room the bistorical beart of its activities!, will be the first department moved to the Euston piece for a planned Museum of the Book. For the British Museum, hiving-off the British Library means a wonderful currently in Burnington ahead. Library it means a chance to establish itself at last in the

will coincide with the biggest development in the transmission of information since the invenneed to make a research trip to the British Library: the contents of any book could be flashed on the screen of his desktop terminal within minotes.

Transforming the 15m titles in the British Library to microfilm is a monumental task. It will probably never be completed, but the Library cannot ignore the new technology. It bas just started negotiations with Carrollion Press, part of the International Thomson Organisation, to computerise its Catalogue of Printed books, which has over 8m titles; and is already well advanced with its Eighteenth Century Short Title Catalogue, putting on com-

puter details of all the books, pamphiets, ephemera, published in the 18th century. About 800 libraries are coment moved to the Euston Road. It will form the centrepiece for a planned Museum of supplementing the estimated the Book. For the British Museum, hiving-off the British in the UK in the 18th century Library means a wonderful which the British Library has windfall of extra space; to be nn its shelves. The pre-1700 filled, presumably, by its period bas already been taken Museum of Mankind off-sboot, care of: the prospect of tackling in Burlington the 19th century stretches out



Architect's impression of the new British Library at St Pancras

first problem is money. The British Library has an annual Foundation has just given the budget of £60m, of which British Library £1m to enable budget of £48m is Government it to carry on its support for around £48m is Government it to carry on its support for 1850 works are not really a suggest that it will be the tast grant. This has fatlen behind inflation in recent years, the 3 per cent rise for 1985-86 is forcing economies.

The 15,000 regular users of such the Reading Room can no longer irrita expect 10 get books after 6.30 pm: overtime worked by the staff has been redoced. New over a longer time span. Fewer scientific publications are being bought from the U.S. Staff numbers are being cut; the retirement age reduced. The con-

of the 21st century in the Euston Road is not the most pressing problem for its new chief executive. Mr Kenneth Coper, Not surprisingly bis first problem is money. The British Library has an annual formal property of the conservation of early the conservation of early the conservation bas inst given the conservation has inst given the backs. Fortunately the Wolfson for the conservation of early the wolfson over £5m a year oo saving its backs. Fortunately the Wolfson bas inst given the backs.

such penny-pinching so urgeotly to be de-acified before irritating is that it reduces they are gone for ever. It can opportunities for the British cost up to £50 a volume; Library to boost its income. It staff has been redoced. New also means that, eventually, the accountly, it is a race against technology is being phased in Library will have to pay out time which the library is in more money. By setting its com- danger of losing. puterised services and its So the new building tends to translations, by marketing to attract attention, and perhaps commerce the facilities of its expenditure, away from the daylending division by generally to-day activities of the British exploiting its stock of know-Library. One day, when readers the British Library has their computer terminal to

specialist libraries. But a major problem: they were produced building erected in the already national institution could feel, legitimately, that it should not need such last-minute bountles.

What makes the need for lished this century need existence materialises the 600,000 books need treatment

the 19th century stretches out ahead.

Just how the British Library
will adjust to the technology a painful decision to cut its considerably, to £12m a year. https://doi.org/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/

existeoce materialises the British Library will sull be, for most people, just a mass of assorted facts and faccies, best known for its 360 miles of books, Magna Carta, and the Liodisfaroe Gospets, rather than as the depository of the accumulated intelligence of the nation. It is this inlelligence which the British Library is now appreciating as a marketable commercial product.

Antony Thorncroft

PERSONAL

ART GALLERIES

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B. A. Young

THE MURDER trial of three Polish security police officers and their boss the Deputy Head of the Religious Affairs Department of the Ministry of the Inlerior, was compellingly reproduced by Radio 3 on Sunday in Trial of Torun. Witbout extraneous comment Trevor Barnes had made a half-play, half-documentary, using trial transcripts, sometimes slipping in sound pictures of the events recalled in the evidence. The moral degradation reeked through the

The plot to assassinate Father speakers. Popleluszko came from top level. Former colonel Pietruszka (Struao Rodger) imitted callaul threat pue dourie de la sume de la company de la co

regret, and he only in his

Marred peace and murder most foul

juszko had obeyed orders, be nearest church. said, we wouldn't bave bad to hit him at all. Then why, the Assistant Prosecutor asked in his summing-up, did you take weighted aacks with you in your

who, handsuffed, gagged, a in his evidence that a car pistol at the pead, jumped from . Yarsaw number-plates had

(who pleaded guilty) told the court after Pietruszka's examination that "everything be said was a downright lie." If Popiewas a downright lie. Was a downright l

paper reports closer to the but addicted drama lisleners car?

a record of Popieluszko's Voltaire's Condids on the World The 40th anniversary of the Only one defendant. Pekala alleged misdeeds to be read out Service, adapted by Jonathan USAF's bomb on Hirosbima in court—"I never though! I Myerson. It seemed to have the court of the C conscience. The judges allowed would have to defend the been done for the benefit of

Swiodon. Radio 4 sacrificed its Sunday

Radio

Programmes like this, and Radio 4 sacrificed its Sunday the RSC's delineation of the evening serial for a graceful steve Biko case, bring news-tribute to HM the Queen Molber, could have found a version of

was that it was so well spoken, with Mark Peyton as Candide, Heleoa Breck as Cunegonde, even Alan Benoett as Pangloss (a part he must have been dying to play for ages). The director was Gordon House,

stammering, terrified manner, victim," observed the Assistant badly-bred children. Benjamin its hero, preferred images to Radio 4. A bit of news on The bero of the affair was Proseculor. Il seemed horribly Whitrow read the narrative with stories. Michael Wall's Hiro-Severn Sound, though. It Popteluszko's driver, Chros-sinister to me that the tricky-comic sound effects, and short shimo: the Movie was about a marred the peace. director who wanted to de Hirosbima in his picde Hirosbima in his picbout exolic places, and

who became unwillingly ioteresled in the life of a girl tourist guide who was just as unwilling to tell him anything about it. Bitl Patersoo played director and Megumi Shimanuki the girl., but there was no romance between them. To him, people only exist through his camera, and the interesting script conscien-tiously avoided any more narrative than the listener could find through the camera of his mind. The play was directed by Jeremy Mortimer, who also directed Trial of Torun.

News time, Wednesday morning: pop music, Radio 1, light music, Radio 2, classical music, very intelligent play that, like Radio 3. Chopin on the piano.

WEEKENDET

Private view

A silence louder than words

SPARE a thought for the BBC's External Services. In all the brouhaha over censorship it is they who have most to lose. And theirs was the only BBC boss who stood up to be counted.

They cost something over £70m 2 year, which is under half the cost of domestic radio. They range from 45 minutes a week in Nepali to nine hours a day in Arabic. The World Service in English seems, like the old Windmill Theatre, never

The reputation of these services is pristine, simply too good to be true. They are, indeed, far from perfect. They are, many of them, staffed by a homelands with bilious rhetoric.

or so the critics say.

There is, too, the indubitable fact that the BBC External Services are funded directly by Government. Individual language services exist only by flat of the Foreign Office. The num-ber of bours each broadcasts is similarly ordained. The content? Ah, the content. The BBC decides what goes into its broadcasts. The BBC retains editorial responsibility. Tell that to Colonel Gadeffi.

If you are still with me, I suggest you now stand on your head. For this classic government poodle, this creature for disseminating propaganda, turns out to be the best possible example of market broadcasting. The BBC in Bush House manages, where it matters most, which is in news and current affairs reporting, to keep government at bay, It is the world market that has given the BBC the thumbs up. It is the individual listeners who have decided in its favour.. They have tried the local product, sampled the loternational competition, hut when times are hard they turn to the BBC for information, unembroidered and reasonably straight.

All things, let us not forget, are relative. To put it into some perspective, any thinking viewer or listener, faced with a oews bulletlo from BBC TV or oo Radio 4, will turn gratethe Bush House



Wartime memories: broadcasting to the world

to them to invite Bush House into the initial discussions.

Their vision was insular, their

concern narrow, their worry

parochial. The Home Secretary,

as Lord Annan has said. hehaved like "a demented poodle," and the BBC's gover-

Bush House, forgotten, was in

despair. They specialise in giv-

ing censored societies the facts, and here was their board of

governors, horning in on the

day-to-day running of the cor-poration to pull a controversial

film from the schedules. All of

this in answer to a request from

Their own managing director.

Austen Kark, at least recognised the misery of his motley

troops. He kept them informed

from the beginning and spoke

Amazing days. The grass-roots of the BBC, as never before, has been united in sup-

port of the director-general and

his executive, praying for a clarioo call. When it came, it was muted. The offending film

would be put out-not tomor-

row, or the next day, or even

next week, but "after the

autumn." This year, next year.

smell fudge at a thousand miles.

Game, set and match to Sir

Out there across the world.

I don't suppose the customers

worry that much. They're luned in to the BBC getting the facts.

It's here at home that the decay

David Sells

affair,

has set io.

sometime, never? You can't fool Bush House. They can

publicly on the issue.

nors yapped in unison.

the Covernment.

There's quite an amount of battle with the director-general Bush House programming I and his executive, the hoard of could do without, where some management, it never occurred effort is being made to meet the government paymaster's needs with as much brio as possible. such as programmes where new British industrial artefacts are hotch-potch of underpaid touted to a yowning clientele. emigres and exiles, who given Political commentaries ore half a chance would flood their sometimes hizarre. But the sometimes hizarre. But the verdict from the people, from Wersaw to Katmandu, from Sidon to Bogota, from Calcutta to Kampala, wherever, in fact, governments like to control information, is to listeo.

> Menschem Begin listeos. was by tuning in to the BBC World Service three years ago that he first heard of the massacre at Sahra and Shatila. Israel's then Prime Minister was a creature of habit. He trusts the BBC, odd though that may seem

> Colonel Gaddafi, too. was monitored last year, complaining rather bitterly that "Arah radios rave on from dawn 'till noon. hut nobody listens heçause everyone tuoes in to London.

> So, in our curious, muddled British way, we have a crock of gold down there in the Strand, paid for by the Government and trusted by the world. When, last Wednesday, BBC

> TV and Radios 14 were putting out programmes in spite of their employees' day of protest, the managers at the External Services were, lo effect, joining in. They filled their airwayes with music.

Because they live so close to government, the people of Bush House are the most aware of the ored to be seen to be distanced from it. That is, after all, their stock-in-trade.

When the BBC's board of governors blundered into its

Sport

Skills that make yachts go faster

moving away from materials and towards men. In the last decade the objec-

tive was to get the latest in exotic fibred materials to build boats strong but exceedingly light. Now that such yachts are the norm the skills of the men sailing them are paramount.

The Champagne Mumm Admiral's Cup is at the highest level of yachting, and not surprisingly there is much evidence of this change in Cowes, where the final race of the series, the classic 605-mile Fastnet, begins this afternoon It has led to specialisation

and to the transfer of key personnel from ooe yacht to another. Two of the three boats in the British team were strengthened in this way after they had been selected. The team manager, Peter Bruce. prophesied that this would be so very early in the season:
"We will encourage it taking place, indeed, we will suggest moves if we think that they will improve our chances of winning the cup."

This new wave of "positional play" in the yachts began a while back. Twelve years ago Rohin Aisher changed the game when he introduced many small boat sailurs to ocean racing, sailors of Olympic calibre, and began to systematise the run-ning of his hoat. In the British team this year, Olympians are in profusion; they are, after all, the dedicated sailors, men who have the time, or make the time, to sail and race many days a year. They are the people who have the extra skills to make a

vacht faster. It is doubtful, when the cup was first raced in 1957, that the five yachtsmen who presented it had any idea of how it might become the standard of excellence against which other regattas are judged, or that the changes in boats and the sailors would he so dramatic.

Less than 30 years ago the owners of the yachts were their helmsmen and their crews were William Rees-Mogg, vice chair-mao of the Governors, the black knight of this whole lamentable selected from their friends. Noce of Britaio's three team bosts are steered by their owners. One of the sailors so succinctly compared the state of the sport with that of horseracing: "It is all of a 100 years since anyone won a race on his

Yacht owners do still sail oo

THE SPORT of yachting their boats, although their role flourishes oo ever-changing has changed from steering to patterns. The emphasis now is management. On Jade, Larry Wooddell's rece is one of input, co-ordinal in the available information on which skipper David Howlett and helmsman Rodney Patrisoo can act. It works well, as they proved hy winning the One Ton Cup at Poole last month.

Peter Whipp does the navi-gating oo board his Panda, the boat which added gold medallist Iain MacDonald-Smith to strengthen its crew. The guess-work has been removed almost eotirely from the navigation of ocean racers by improved elec-tronic aids, but at the same time the demands oo the navigator for information have extensively

increased. Using a receiver oo the Decca pavigational system, the navigator can not nnly pin-point the position of the yacht to within a few yards but can also detect the infinence of currents and leeway so that the mid-course corrections are constantly updated.

And no longer does the navi-gator stay below. With modern boats the position of the human ballast is critical so the naviga-tor takes his electronic terminal oo to the weather rail and works there while attempting to preserve his instrument from the hostile environment.

The third hoat of the British team, Phoenix, is an outstanding example of matching men and a boat. She began the season as Rubber Duck, owned by Lloyd Bankson, with a crew from his former boat. performances were ordinary. Theo Harold Cudmore Bod his crew from Graham Walker's sunken indulgence moved on board and Walker agreed to split the financial commitment with Bankson. Two days and nights of work on the hoat and she won the next race of the

selection trials.

There were to be further alterations. The name was changed—"The joke is over." said Walker; fine changes were made in the way the gear was laid out - "We have to suit our style of sailing," said Cudmore.

There was nothing drastic about the changes, yet the boat changed character to become a winner — she woo the fourth race of the Cup last Tuesday and it was simply the result of iocreased skill in all positioos on the boat.



and first-class skills at Cowes

pointed end, change sails fre-queotly (the boat is treated like s car, changing gears to suit the immediate conditions) are at a premium. They work under sometimes appalling conditions. with waves breaking over them but are, perversely, the cheeriest bunch. If they get anythlog wrong it is immediately reflected in the boat's

performence, and immediately

Sail trimmers can make mistion, but the boat goes period of time that does get noticed.

The performance of the boat is the sum of the skills of the people oo board. Of course, they have to have the latest in bigh tech around them; even the best couldn't get a bad boat to be first across the line, but theo neither could Steve Cauthen with a lame borse.

But he doesn't have in do it takes without attracting atten- day and night for three-and-ahalf days oo end as the 30 fractionally slower and over a sailors to the British team have to for the Fastnet race.

Ocean racing is no longer like! tearing up £10 notes while being sick under a cold shower. It's more like performing filigree fretwork with a laser cutter on £50 notes while riding a roller conster in front of a fire hose.

Bob Fisher

F.T. CROSSWORD PUZZLE No. 5,792

Prizes of £10 each for the first five correct solutions opened. Solutions, to be received by next Thursdoy, morked Crossword on the envelope, to The Financial Times, 10 Cannon Street, London EC4P 4BY. Solution next Solurday.

25 Survey of verse? (4)

Solution to Puzzie No. 5,791

COMMON TO PRIZE NO. 5,791

CLARGE SCREAM

R. C. C. C. C.

PASTUME BALLADE

T. N. R. S. A.

LDEGE BRUNETTE

A. N. A. N. E.

LMMORTAL AVARD

P. C. I. B. I.

BLUE BUSTAINING

I. L. E. T. S. T. I.

AGROUND SHORTEN

H. T. S. E. E. C.

PUZZLE No. 5,786 Mrs W. Beaumont, 4 East-

Ms L. Norgate, 10 Brant Ave.

Mr A. Revitt. 47 Lewisham

Mr N. Hanson. 4 West Street.

Mr S. Fleming, 15 Arnewood

Abbotsbury, Nr Weymouth,

CUPSOARD PALATER A L I P P N
EART MS SPIRIT
A A V V O E O R
SUSIE DEFERENCE
E I I F T A
STEADY ADAMANT
D E P I R
RESTORE MUNICH
I C A H R
LIMPOONER ARISE
LIMPOONER ARISE
EROTIG DISCRETE
R
STORE MONICH
I C G E R S T C
EROTIG DISCRETE
R
SUBATU AGITATES

wood Lane, Helensburgh, Dum-

Halifax. West Yorkshire.

Road. Dover, Keot.

Close, London, SW15.

bartoo

Dorset

ACROSS 19 So much French drink, pet? (7) 21 Dainty Priocess, just the 1 Court Jester, perhaps, racing job in Australia (5-2) 23 Prone to falsehood? (5) 10 Used to manage with wine

for loot (T) 11 Artist's medium sounds to some like the Emperor (7) 12 For the upper class to be surrounded by security is wrong (5)

13 Consequence of host of consequence? (8) 15 Half wake up? (4, 3, 3,) 16. 18 Premier gallery lacking

in teeth (81 20 Dioing, strangely, during concert, returning for early hathe (7, 3) 22 Deduce finally? (8)

24 American dawn—return of American joke (3-2) 26 Motor using rotor, but in Royal Engineers otherwise SOLUTION AND WINNERS OF 27 Writer from Ecclefechan

heard across the border (71 28 Could possibly, with mum at home, be maximum force (5, 3, 4)

DOWN

2 Writers I have given to thought (7) 3 Instinctive response of the far right? (8) 4 Trees for fillies (4) 5 Bird of prey on the wing, doing experiments? (4-6)

6 Unpleasant things to be called (5) 7 Booster tops heavenly body

8 With new organ stop, etc. I should make a forecast (13) Treaty with booster on the table? (4, 3, 6)

14 New footbalter like George?

17 Vot quite (6, 4)

18 Warming (8)

· ~ .

Cavatror -

SATURDAY

t Indicates programme black and white

BBC 1 a.30 am The Saturday Picture Show.

11.15 Film: "Apacha Orums." 12.305.05 pm Grandatand, including 1.08
News Summary, Swimming, Cycling,
Racing from Haydock and Irem
Phoenix Park, Eventing and at \$.00
Final Score (Classified Results).

5.05 Naws. 5.15 Regional programmes, 5.20 The New Advantures of Wonder Women. 5.10 April pin Gose. Wonder Woman, 5.10 Anything Goes 6.55 Film: 'The America Cohermans. attring Fred Asteirs, James Franciscus and Barbars Eden. 8.30 Are You Being Served. 9.00 News and Sport. 9.15 Shogun. 10.50 The FA Charity Shield Everton v Manchastar United. 11.35 Film, "Charre," stairing Elvis Presley.

REGIONAL VARIATIONS: Wales-6.15-6.20 pm Sports Naws Scotland—6.15-5.20 pm Nawa and Sport. 10.50-12.25 am Film: "Charto," atorning Elvis Presloy.
Northern Ireland—5.15-5.20 pm Northern Ireland Nawa and Sport. 1.10-1.15 am Northern Ireland Nawa And Nawa Residence.

Headines, England—6.15-6.29 pm London— Sport: South-West [Plymouth]—Spot-light Sport and Naws; All other Englan regions—Sport and Regional

BBC 2

13.10 pm Serurdey Cinema (1): "The Strange Case of Or RX." 4.15 Hooray for Hollywood. 5.25 Saturday Cinema (2): "Mississipol Gambler," atarring Tyrene Powar. 7.00 News and Sport. 7.15 Rone Cuttorth: From Our Special Correspondent. 42.30 Film: "Seance on a Wat Afternoon," leaturing Kire Stantey and Richard Attenborough. 10.25 The Good Old Oays. 11.20-1.16 am Film: "Mirror." (Russian with Familiah subbottes.)

LONDON

6.15 am TV-am Breaklast Programme.
9.25 LWT Information. 9.25 Matt and Jenny on The Wilderneso Troil. 10,00 Adventure of a Liletime. 10.25 Supergirl. 11.15 The Champions. 12.15 pm World of Sport including 12.20 Athlotics.—The Kodak Clessie: 12.45 News: 12.50 Mutor Sport: 1.10 Yathting: 1.20 The ITV Sevan Irom Newmarket and Rodcar; 3.10 Stock Car Racing: 3.45 News Round-up: 4.00 Wrastking: 4.45 Results.
S.00 News. 5.05 Cortoon Time, 5.15 Heppy Gays. 5.45 Just Amesing. 9.30 Kelly'e Eys. 7.15 Bottle Boys. 7.46 Ultrs Quiz' 85. 2.45 News and Sport. 9.00 "The Tamerind Seed," starting Julia Androws. Omer Sharil, Anthony Quayle and Sylvis Syms. 11.15 London News Headlines Iollowed by Twenty Years On. 12.15 am Bellamy. 1.00 am Night Thoughts.

CHANNEL 4

1.00 pm Naturs in Focus. 1,30 Evar Thought of Sport? 1,55 "Oh! You Beautifut Ool!," starring S 2 "Coddies Sekall with June Haver. 14.30 "Mad Sekall with June Haver. 14.30 "Med Wednesdey." starring Herold Lloyd. 6.05 Brookside Omnibus. 6.00 Femily Ties. 9.30 Rabble. 7.00 Nawa Summary followed by Rajoks. 7.30 Opinions: "Happy Familles?" 8.08 Talas From A Long Room. 8.15 Accapible Risk. 9.15 Fethers By Sons. 10.00 Hill Street Bluss. 110.55 "The Long Night," starr-ing Hanry Fonds. 9srbem Bel Geddes, Vincent Price and Ann Dvorak. 12.45 am The Paul Hogen Show.

54C WALES 1.50 pm The World: A Television History. 2.20 The Art of Persussion. 2.50 Fathers By Sons. 3.05 Frem The Face O! The Earth, 14.35 Feature Film: "Go West." starring Buster Kesten. 5.50 The Medicins Men. 6.20 Vaughan O'r "Steddind, 6.50 Nawyddion, 7.00-12.00 Eisteddfod Genellaethol Y Rhyl.

REGIONS

ANGLIA

9.26 am Cartuon Time, 9.35 Captain Scarlet and The Mysterone. 11.28 Tarzan, 5.05 pm Dreams, 5.35 Chips, 12.15 em At The End Of The Day. BORDER

9.25 am Walt Olensy Presents. 8.35 Freetime Special. 11.29 Chips. 5.05 pm The Zodlec Game. 5.35 Knight Rider. 11.15 The Mysteries of Edger Wallace. CENTRAL

9.25 am Weit Olaney Presents. 9.35 Freeding Special. 11.20 Chips. 5.05 pm The Saturday Action Film: "Battlester Galectoe—The Movie," attenting Lome Groene. 11.15 Magnom. CHANNEL

9.25 am Captain Scarlet and The Mysterons. 9.50 Slockbuaters. 11.20 Puffin's Pla(i)cs. 11.25 Terzan. 12.14 pm Channel Islands Washer Summery. 5.05 Puffin's Pla(i)cs. 5.07 Connections. 5.25 Knipbt Ridar. 11.15 Modern Romance Live from Tokyo. GRAMPIAN

9.25 am Cartoon. 9.30 Seetherchaon Negnach. 10.00 Bits 'n' Pieces. 11.20 Fimbell XL5. 11.50 Adventures of a Litelina. 5.05 pm Infrient Strekes. 5.25 Mapnum. 11.15 Reflections. 11.20 Glasgow Open Golf Championahip from Hegge Cestle.

GRANADA 8.25 am Walt Olaney Presents. 9.35 Advanture Of A Liletime. 10.00 Super-giri. 10.55 Roses Cricket: Yorkshire v Lencashirs (also et 12.50 and 3.10 pm). 5.05 That's My Boy. 5.35 "Octor in Love." starring Michael Craig and Virginia Maskall. 11.15 Hewari Five-O. 12.10 am Black Sabbath in Concert. 1.25 am Re Inflormed he

HTY ALZS am The Wonderful Steries of Professor Kitzel. 9.30 Captain Scarlet and The Mysterone. 111.15 Fireball XLS. 11.45 Just Our Luck. 12.13 pm MTV News. 5.05 Keep It in The Family. 5.35 Chips. 11.15 Thin Lizzy—Live And Gengerous.

SCOTTISH

noticeable.

TELEVISION AND RADIO

9.25 am Certoon Time. 9.30 Asstraichean Neonach. 10.00 Bit's 'n' Picces. 11.20 Freetime Special. 11.50 Advanture of a Liletime. 5.05 pm Olffrent Strokes. 5.36 Tha A-Team. 11.15 Late Call. 11.20 The Glasgow Open Golf Chempionahip.

TVS

9.25 km Speedy Gonzalez. 9.35 Scroby Gob. 10.25 Barman. 19.50 Saalab 2020. 11.15 Supergrid—Tha Makinp of a Movia. 12.12 pm TVS Weather. 5.19 Oilf rent Strokes. 5.40 Tha A-Taam. 12.15 am Police Squad. 12.40 Company.

TYNE TEES

9.25 am Chips. 10.20 Young Look-around. 11.20 Moining Glory. 11.25 Rossa Cricket: Yorkshire v Lancashire Hodge Cricket: Yorkshile v Lancashire from Headingley. 11.50 Advantures Of A Lifetime. 12.50 and 3.10 pm Roses Crickel. 5.05 The Smuris. 5.30 Gatacrica '89. 11.15 The Timeless Land. 12.16 am Poet's Comer.

ULSTER

9.25 am Pluto. 9.30 Freetime Special.
11.20 Fireball X15. 11.45 The Smuris.
12.48 pm Lundriane News. 5.03 Ulster
News. 5.05 The Zodiac Game. 5.33
Battlestar Gefectica. 2.47 Ulster News.
12.15 am Sports Results. 12.20 News

9.25 am Gerting On, followed by Getting On Plus. 11.00 in the Mouth of the Orsgon. 11.25 Look and See. 11.30 The South Wast Week. 12.00 The Boset

9.25 am Woody Woodpecker, 9.35

YORKSHIRE

A.25 am flegional Weather Forecast followed by Walt Olsney Presents.

9.35 Adventure Of A Liletims. 10.09 Supergiri.—The Making OI A Movis.

10.55 Roses Cricket: Yorkshire v Lancashire. 12.45 ITN News. 12.50 and 3.10 pm Roses Cricket. 5.05 Saneon. 5.35 Chips. 11.75 The Meoter.

12.15 am That's Hollywood.

RADIO

(S) Stereo on VHF BBC RADIO 2

8.05 am Gavid Jacobs (5]. 10.00 Halan Shapire chooses her favourite records of the 80s (5). 11.00 Album Time (S]. 12.30 pm The Random Jottings of Hings and Aracket. 1.00 The Grumbleweeds. 1.39 Sport on 2 Including Racing Irom Newmarket; Salting: Cricket; Golf: Football: Swimming; Motorcycling: 5.45 Classified Racing Results and 5.50 Cricket Scorebased.

5.00 Jazz Record Requests (S). 6.46 What The Critics Said, 6.35 Music For The Iton Yolce (9]. 7.05 The Hunt by Emile Zole, shridged in five parts (Part 3] (cootinued Monday evening). 7.30 Proms 85 aBC Symphony Orchestro direct frore the Royal Albert Hall, Part 1: Sirtwistle, Sertok (Pisco Concerto No.1, with Peter Frenk!) (S]. 8.20 A Memoroble Scene (reading from The Fronch Revolution." by Thomaso Carlyle). 2.40 Proms, Part 2: Lutaslawski (Symphony No.3, conducted by the composor), Sertok (S]. 9.40 Tokyo Sinng Quartet (S). 10.46 Proms BaC Singers in St Luka's Chorch, Chesles, lost Wednesday: Coplend, Howells, Bedlord (S). 11.57-12.00 Newo.

BBC RADIO 4

Jottings of Hinge and Aracket 1.00
The Grumbleweeds, 1.39 Sport on 2
Including Recing Irom Newmarket:
Saiting: Cricket; Golt: Footbelt): Swimming; Motoreycling; 5.45 Clessified
Recing Results and 5.50 Cricket Scorebosed.

5.80 Folk On 2.7.09 Three in A Row.
7.30 Cricket Scorebosed.

6.80 Folk On 2.7.09 Three in A Row.
7.30 Cricket Scorebosed.

6.81 10,02 Sports Desk, 10,05 Martin
Kalner (S), 12.06 am Rhythm and
Rues (S), 11.20 Form Rhythm and
Rues (S), 1.00 Jean Challis presents
Nightride (S), 3.00-4.00 Country Concert (9).

BBC RADIO 3

7.00 am News. 7.05 Auhede (S).
9.00 News. 8.05 Starso Raisase (S).
10.30 Curinet Quintets (S), 11.55
Reckman (S), 11.55
Reckman (S), 11.55
Rouckner (9), 1.00 pm News. 1.05
Mozort (S), 2.00 Amstardem Concerrpebouw Orchestra Prekofiev (Symphony No.3) (B). Rechmaniov (lote
of the Beed) and Shostskovitch (Symphony No.3) (B). Rechmaniov (lote
of the Beed) and Shostskovitch (Symphony No.3) (S), 4.00 The Whitz
Rainbow Hugo Wolf's songs oung by
Pilizabeth Gale (sop) and Heimut
Kmbs (tenor) (S), 4.30 I Musici (S).

SUNDAY

BBC 1

8.55 am Play School. 9.15 Knock! Knock! 9.30 This is the Day. 10 00-10.30 Agien Magazine. 12.36 pm Farming 1.00 News Headlines 1.05 Bonenzs 1.55 Tom and Jerry. 2.00 Eastenders 3.00 Alue Rader Doublo 9ill 13.10-5.30 Film Matines: "Thay Ored With Their 9oots on," staining Errol Flynn and Olivia de Havilland. 5.30 The Rock N. Roll Years. 5.00 Watchdog. 6.30 News 6.40 9ongs of Praise. 7.15 Film: "Mae West." Sterting Ann Jillian and James Brolin 8.45 News. 9.00 Ouean of Hearts by Pauls Milne. 10.10 Choicas 10.45 The Rise and Fall of King Cotton. 11.15 Hietory On Your Ogorsiep.

BBC 2

1.55-5.50 pm Sunday Grendstand including Cycling, Crickat, Swimming and Athletics, 6.50 News Review, 7.15 An Actor's Lile for Me. 7.45 Top Crown, 8.30 The Book Game, 9.00 The Two Ronnics, 9.50 Film: Burt Raynolds in "Rough Cut" 11.40-11.50 Music at

LONDON

5.55 am TV-am Breaklest Programme.
9.25 LVT Intornation. 9.30 Roger Ramiet. 9.45 Pumpkin Puec. 10,00 Morning Worsh-o 11.00 Gattinp On. 11.30 to like Mouth of the Oragon 12.00 Amasican Occumentary. 1.00 pm The Smurfa 1,30 Groovy Ghouties. 2.00 The Leason is Ulster. 2.30 London News Headlines totlowed by t' The Bost Years of Our Livos staning Frederic March. Myrna Loy. Oans Anciews and Taerss Wright. 5.20 Pretenders. 5.50 Athletics—The Pearl Assurance National Hall-Marahon Championship. 6.30 Naws. 6.40 Mury O'Hara and Friends. 7.15 Inner Takas

All. 7.45 Murdor, 9ha Wiota, 8.45 News, 9.00 Connie, 10.00 Off Peak, 11.30 London News Haedlines Jolipwed by In Concert, 12.20 am Night Thoughts.

CHANNEL 4

1.00 pm Irlah Anple presente All Ireland Hurling. 1.55 "Thunder in the Sun," starring Jeff Chandler and Sosen Hayward. 3.30 "Has Anybody Sean My Gel?" starring Charles Coburn, Pipel Lauie and Rock Hudson. 5.05 Shedes of Green. 5.20 News Summery. 5.25 The First Chrisdan. 6.15 Mississippi. 7.15 Alcgar—A Night Club at War, a.15 People on Panels on Panels. Als People to People presents Shap-herds of Bemaray, 9.15 American Short Story presents The Golden Honsymoon. 170.10 "Confidential Agant," surring Cherios Boyer and Lauren Becalt with Ketina Pasinou and Peter Lorre. S4C WALES

3.00 pm Arian Byw from the Fisteddiod pavillion in Rhyl. 9.00 Cymenia'r Plant. 7.00 Newyddion, 7.05 O'r Babell Len . . . 800 Fisloddfod Genedlaethol 9.45 Octopus—Power of the Maria, 11.00 People to People, 11.30

REGIONS . IBA Regions as London except at the following Direc:--ANGLIA

9.30 am At Home with. 12.00 Behind the Best of the Big Bess Orum. 12.45 pm Cartoon Time. 1.00 Mr Smith. 1.25 Weather Tronds. 1.30 Farming Oidry. 11.30 TJ Hooket. 12.25 am Attices. Response Oldry. 11.30 TJ Altican Journey. BORDER 9.25 am Gardening Time. 9.55 Border Dierv. 12,00 The Vintage Spirit. 12.45 pm Certoon Time. 1.00 Survival. 1.30 Falminp Outlook. 25.00 CENTRAL



Channel 4, 10.10

1200 The White-Face Clown is Oeed -We Con't Neeve Him Any More.

1.00 pm Ceptain Scarlet and the
Mysterone. 1.30 The Adventurer. 11.30 Country Music Special features Johnn Paychec, Ian Tyson and Jimmy Henley CHANNEL

12.25 pm Today's Westher. 12.25 Starting Point. 12.30 Link. 1.00 The Protectors 1.30 The Adventure of a Lifetime. 8.25 Channel News Headlinos. 11.30 Short Starty Theatre. GRAMPIAN

GRAMPIAN
S.25 um Cartoon. 9.30 Captain
Scerist. 10,00 Sesame Street. 12.00
The Arest of Kings. 1.00 pm Farming
Outlook. 1.30 Pretenders. 2.30 Scorsport, including Glesgow Open Golf
Championships from Heggs Castle.
5.20 Survival. 5.50 The Birminghom
Hall Marathoo. 11,30 Reflections. 11.35
Glesgow Open Golf Championships
highlorical streets of the S 11.30 Liteling. 12.30 am Compony.

CENTRAL
9.25 em The Wooderfut World of 3.25 em Ministure Chess MasterProfessor Kizzel 9.30 in the Mouth of r Diezes. 9.35 The Human Face of the
the Orogon 11.30 Gardening Time Pacific. 11.00 in the Mouth of the GRANADA

Oragon. 11.25 Asp Kas Hak. 11.30 Own to Eerth. 12.00 The Vintage Spiri. 12.45 pm Cartoon Time. 1.00 The Lesson is Ulster. 1.30 Cricket: John Mayer Lesgue. You'sahim v Lancoshim. 3.30 Pretenders. 4.00 Crickst. 11.30 Athletics (The Birmingham Hall Merathon). 12.10 pm That's Hollywood. 9.25 am Adventures of the Mouse on Mars. 9.30 Once Upon A Time . . . Man. 12.00 The Spirit of Metcolm Miller. 1.00 pm The Protectors. 1.30 Wast Country Ferming, followed by Weether for Fatmers. 6.36 HTV News. 11.30 Trevelling Man. SCOTTISH 9.25 am Certoon Time. 8.30 in the Mouth of the Oregon. 10,00 Seadme Sirest. 11.30 The Lesson is Ulster. 12.00 The Vintage Spirit. 12.45 pm World Famous Fairytales. 1.00 Pretenders. 1.30 Faming Outlook. 2.00 That's the Spirit. 2.30 Scotaport. 5.20 Oroems. 11.30 Late Call. 11.35 The Glasgow Open Golf Chempionamp.

of Kings, 1.00 pm The Protectors, 1.30 The Adventure of a Lifetime, 11.30 The South West Week, 12.00 Postscript. Fangioce. 12.00 The Purple Line. 1.00 pm Levkes Man. 5.19 TVS News.

TYNE TEES 9.25 am Morning Glory 9.30 Dening On. 17.00 in the Mouth of the Orapon. 11.25 Lookeround. 21.30 Captain Scaller and the Mysterens. 72.00 Great Western Raitway. 1.00 pm Farming Qui-look. 1.30 Rossey John Player Cacker Yorkshire v Lancashire. 12.10 em

العامر الأورا

(S) Stereo on VHF BBC RADIO 2

7.30 em Roger Royle (S). 9.00
Melodies For You (S). 11.00 Desmond
Carrington (S). 1.00 Jimmy Young
Presente Two's Best (S). 2.00 Stuart
Hell's Summer Sounds. 9.30 Charlio
Chester with your Bundey Soapbox.
7.30 Cricket Scoreboard, 7.35 Gamorous
Michte introduce by Gordon Clude 7.30 Cricket Scoreboard, 7.35 Glamorous
Nights introduced by Gordon Clyde,
9.30 Sunday Heli-Hour. 9.00 Your
Hundred Sest Tunes. 10.02 Sports
Oesk, 10.05 Songs from the Shows,
10.45 Michael Gorrick at the plane,
11.00 Sounds of Jazz (stared from
midnight), 1.00 am Jean Challis preconts Nightrida (5), 3.00-4.00 Jimmy
Younp Presents Two's Seet (8).
RRC PADIO 3 BBC RADIO 3

BBC RADIO 3
7,00 am Naws. 7.05 Welter Gieseking playing Schubert. 8.00 Bech Contates 1724 (5). 8.20 Franch Music for Wind instruments (S). 8.00 News 9.05 Your Concert Choice (5). 10.55 From Talk. 11.16 Chicago Symphony Orchostra conducted by Solt, nart 1: Copland. Detius (S). 17.40 Words. 11.45 Chicago 50 pert 2: Mahler 1.3 Westhony No. 1) (S). 12.40 pm The Physical Research and Calling Sonath 1.20 Coping the present Color of the Physical Research Color Color (S). 1.20 Instrument Color Welling Sonath S. 10 Peter Walling hope of the State of the Color of the

Brses in Concert, 1.58 Farming Weather, 6.38 Uister News, 8.57 Uister News, 11.30 Sports Results, 11.35 Featival Folk, 12.00 Nawo at Bedtoma. YORKSHIRE

9.25 am Regional Wasthor Forecast followed by Oatting On, 11.00 In the Mouth of the Orogion, 11.30 Farming Distry and Ferming Weather, 12.00 Vintage Spirit, 12.45 pm Cartoon Time.

1.00 The Lesson is Uister, 1.30 Roses Cricket, 12.10 am Strees, 12.40 Five Minutes.

RADIO

RADIO

rele, conducted by Lau Segerstate (S).

8.00 "Hippolytus" Euripedes' play in by the RSC in November 1578 (S) 8.00 Edinburgh Internalional Featival 85. In a opening corport, from the Usher Utility of Orchestro National de France, Ferr 1: are Berliot, Debussy (S).

8.35 Those Who Can't, Might: 3.55 Edinburgh Internalional Featival Featival 15.10 Edinburgh St. Chican (S), 10.05 The Living Pool, 10.25 Seethoven, Platto and chamber music (S), 11.05-11.10 Internal Roading), 11.57-12.00 News.

BEC RADIO 4 BEC RADIO 4
5.00 as News. 8.10 Sunday Pepars.

2.15 Sunday. 8.50 Semie Winters talks for the Week's Good Gouga ebeur. St Rephael's Treining Centre. 8.55 Wasther: Trevol. 9.00 News. 8.16 Sunday Papers. 9.15 Letter from America by Ahstoir Cooke. 9.30 Morning Service. 10.15 The Archers. 13.15 The Colour Supplement. 12.55 Westher. 1.00 The World This Weekend. 1.55 Shipping Forecast. 2.00 News; Family Firm. 2.30 The Atomoop Play (5). 4.00 News; Handling the Hate, 4.30 The Living World. 5.00 News. 5.65 Oom Your Way wists (4thogate. 5.60 News. 8.15 Treasure Islands. 8.30 News. 8.15 Treasure Islands. 8.30 Oown Your Way visits Herrogate. 5.60.
Shipping Forocast. 5.55 Weather. 6.02
News. 8.15 Treasure islands. 5.30
A Good Read. 7.00 Travel; Lord. Jim. 7.30 Felth. Fatheriend and Fansily. 2.00
The Rotum of the Persenter. 8.30
Modern Monasticism. 9.00 News. Kidnappod and Catrons (5). 9.85
Waethor. 10.00 News. 10.16 West Report. 11.00 Grace in the Devil's Territory. 11.16 Berwana Earth. and 5ky (5). 12.00.245 Territory, 11.16 Beruman Earth 5kv (S). 12.00.12.15 am News.

Solution to Chess No. 580 1...NxP: 2 RxN, RxR; 3 BxP (if 3 KxR, R-Q5 ch and RxN, or if 3 PrR, RxB), RxP ch! 4 RxR,